

UNOFFICIAL COPY

THIS INSTRUMENT PREPARED BY:

DOWN, GOLDBERG
WHEN RECORDED, MAIL TO:
HOME SAVINGS OF AMERICA
P.O. BOX 7075
PASADENA, CALIFORNIA 91109-7075

90515432

ALL NOTICES TO LENDER SHALL BE
MAILED OR DELIVERED TO THE ABOVE
ADDRESS.

Mortgage and Assignment of Rents
ADJUSTABLE INTEREST RATE LOAN LOAN NO. 1246425-4

This Mortgage, made this 17th day of OCTOBER, 1990, between
ALBERT C. HEMMER AND SUSAN B. HEMMER, HUSBAND AND WIFE

DEPT-01 RECORDING \$15.00
T#7777 TRAN 7000 10/22/90 13:23:00
#4468 # G *90-515432
COOK COUNTY RECORDER

herein called BORROWER, whose address is 414 NORTH BEVERLY LANE
(number and street)

ARLINGTON HEIGHTS
(city)

IL
(state)

60004
(zip code)

and

and HOME SAVINGS OF AMERICA, F.A., a corporation herein called LENDER, whose address is P.O. Box 7075, Pasadena, California 91109-7075.

WITNESSETH: Borrower hereby grants, conveys, mortgages and warrants to Lender the real property legally described as follows:

LOT 10 IN BLOCK 1 IN EASTWOOD, A SUBDIVISION OF THE EAST THREE FOURTHS OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 29, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 414 NORTH BEVERLY LANE, ARLINGTON HEIGHTS, IL. 60004

PTN: 03-29-414-018

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DEPT 334

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Together with all interest which Borrower now has or may hereafter acquire in or to said property, and in and to: (a) all easements and rights of way appurtenant thereto; and (b) all buildings, structures, improvements, fixtures and appurtenances now or hereafter placed thereon, including, but not limited to, all apparatus and equipment, whether or not physically affixed to the land or any building, used to provide or supply air-cooling, air-conditioning, heat, gas, water, light, power, refrigeration, ventilation, laundry, drying, dishwashing, garbage disposal or other services; and all waste vent systems, antennas, pool equipment, window coverings, drapes and drapery rods, carpeting and floor covering, awnings, ranges, ovens, water heaters and attached cabinets; it being intended and agreed that such items be conclusively deemed to be affixed to and to be part of the real property that is conveyed hereby; and (c) all water and water rights (whether or not appurtenant). Borrower agrees to execute and deliver, from time to time, such further instruments as may be requested by Lender to confirm the lien of this Mortgage on any such properties. The properties conveyed to Lender hereunder are hereinafter referred to as "such property."

The Borrower absolutely and irrevocably grants, transfers and assigns to Lender the rents, income, issues, and profits of all property covered by this Mortgage.

FOR THE PURPOSE OF SECURING:

(1) Payment of the sum of \$ 202,500.00 with interest thereon, according to the terms of a promissory note of even date herewith and having a final maturity date of OCTOBER 20, 2030 made by Borrower, payable to Lender or order, and all modifications, extensions or renewals thereof. (2) Payment of such sums as may be incurred, paid out, or advanced by Lender, or may otherwise be due to Lender, under any provision of this Mortgage and all modifications, extensions or renewals thereof. (3) Performance of each agreement of Borrower contained herein or incorporated herein by reference or contained in any papers executed by Borrower relating to the loan secured hereby. (4) Performance, if the loan secured hereby or any part thereof is for the purpose of constructing improvements on such property, of each provision or agreement of Borrower contained in any building loan agreement or other agreement between Borrower and Lender relating to such property. (5) The performance and keeping by Borrower of each of the covenants and agreements required to be kept and performed by Borrower pursuant to the terms of any lease and any and all other instruments creating Borrower's interest in or defining Borrower's right in respect to such property. (6) Compliance by Borrower, with each and every monetary provision to be performed by Borrower under any declaration of covenants, conditions and restrictions pertaining to such property or any declaration of condominium ownership and upon written request of Lender, the enforcement by Borrower of any covenant to pay maintenance or other charges, if the same have not been paid or valid legal steps taken to enforce such payment within 90 days after such written request is made. (7) At Lender's option, payment, with interest thereon, of any other present or future indebtedness or obligation of Borrower (or of any successor in interest of Borrower to such property) due to Lender, whether created directly or acquired by absolute or contingent assignment, whether due or not, whether otherwise secured or not, or whether existing at the time of the execution of this Mortgage or arising thereafter, the exercise of such option to be evidenced by a notice in writing to Borrower or any successor in interest of Borrower. (8) Performance of all agreements of Borrower to pay fees and charges to the Lender whether or not herein set forth. (9) Payment of charges, as allowed by law when such charges are made, for any statement regarding the obligation secured hereby.

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TO PROTECT THE SECURITY OF THIS MORTGAGE, BORROWER AGREES:

(1) **Construction Improvements:** To complete in good and workmanlike manner any building or improvement or repair relating thereto which may be begun on such property or completed by the loan secured hereby, to pay when due all costs and liabilities incurred therefor, and not to permit any mechanic's lien against such property, nor any stop notice against any loan proceeds. Borrower also agrees, anything in this mortgage to the contrary notwithstanding, (a) to promptly commence work and to complete the proposed improvements promptly; (b) to complete same in accordance with plans and specifications as approved by Lender; (c) to allow Lender to inspect such property at all times during construction; (d) to replace any work or materials unsatisfactory to Lender, within fifteen (15) days after written notice from Lender of such fact, which notice may be given to Borrower by certified mail, sent to his last known address, or by personal service of the same; and (e) to perform all other obligations of Borrower under any building loan agreement relating to such property.

(2) **Repair and Maintenance of Property:** To keep such property in good condition and repair, not to substantially alter, remove or demolish any buildings thereon, to restore promptly and in good workmanlike manner any buildings which may be damaged or destroyed including, but not limited to, damage from, fires and earth movements, to pay when due all claims for labor performed and materials furnished in connection with such property and not to permit any mechanic's lien against such property, to comply with all law affecting such property or requiring any alterations or improvements to be made thereon, not to commit, suffer or permit any act upon such property in violation of law, to cultivate, irrigate, fertilize, lime and prune; and to do all other acts that from the character or use of such property may be reasonably necessary to keep such property in the same condition (reasonable wear and tear excepted) as at the date of this mortgage.

(3) **Fire and Casualty Insurance:** To provide and maintain in force at all times fire and other types of insurance with respect to such property as may be required by Lender. Each policy of such insurance shall be in an amount, for a term and in form and content and by such companies as may be satisfactory to Lender with loss payable to Lender, and shall be delivered to, and remain in possession of, Lender as further security for the performance of these covenants. Borrower shall also furnish Lender with written evidence showing payment of all premiums therefor at least thirty (30) days prior to the expiration of any insurance policy, a policy renewal or extending such expiring insurance policy shall be delivered to Lender with written evidence showing payment of the premium, and in the event any such insurance policy and evidence of payment of the premium are not so delivered to Lender, Borrower by executing this mortgage specifically represents and warrants to obtain such insurance, Lender without obligation so to do, without notice to or demand upon Borrower and without requisites for insurance, Lender without obligation to do so, without notice to or demand upon Borrower and without any insurance agency or company or any other person, any information contained in or extracted from any insurance policy therefore delivered to Lender pursuant hereto, or any other person, any information concerning the loan secured hereby, Borrower hereby assigns to Lender all unearned premiums on any such policy, and agrees that any and all unexpired insurance shall inure to the benefit of, and pass to, the purchaser of the property conveyed hereunder pursuant to the foreclosure of this mortgage.

(4) **Life, Health or Accident Insurance:** Borrower shall maintain life, accident or health insurance and Lender shall be the owner or holder of any policy of such insurance as further security hereunder. Lender may elect to pay any premiums thereon as to which Borrower shall be the owner and Lender shall be the beneficiary. Due to pay, salary, and discharge; (a) at least ten (10) days before delinquency, all general and special taxes affecting such property; (b) when due, all special assessments for public improvements; (c) on demand of Lender but in no event later than the date such amounts become due; (1) all encumbrances, charges and liens, with interest, on such property, or any part thereof, which are, or appear to Lender to be prior to, or support or be prior to, the obligation secured hereby in any amount demanded by Lender not to exceed the maximum amount allowed by law; (2) all other charges as the Lender may deem reasonable for the services rendered by Lender and furnished by the request of Borrower or his successor in interest under the terms of the instrument or assignments, creation, such assignments, and all other matters and matters relating to such property under any declaration of covenants or conditions of residence, including the making of such property or any modification thereof. Should Borrower fail to make any such payment, Lender without contesting the validity of amount, may elect to make or advance such payment, together with any costs, expenses, fees or charges relating thereto, Borrower agrees to notify Lender immediately upon receipt by Borrower of notice of any incurrence of any assessed taxes on such property. Borrower agrees to notify Lender and appropriate taxing authorities immediately upon the expiration of any law, deducting from the sale of real property for the purposes of taxation any lien thereon, or changing in any way the tax rate, or the rate of mortgages or debts secured by such property for state or local purposes, or the manner of the collection of any such taxes, including but not limited to the postponement of, or the payment of all or any part of any real or personal property taxes, so as to affect this mortgage. The holder of this mortgage and the obligations which it secures shall have the right to declare in writing to Lender, provided that such election shall be in effect prior to such specified date, to pay such taxes in addition to all other payments provided under this mortgage, and such agreement shall constitute a modification of this mortgage.

(5) **Liens and Other Claims:** Due to pay, salary, and discharge; (a) at least ten (10) days before delinquency, all general and special taxes affecting such property; (b) when due, all special assessments for public improvements; (c) on demand of Lender but in no event later than the date such amounts become due; (1) all encumbrances, charges and liens, with interest, on such property, or any part thereof, which are, or appear to Lender to be prior to, or support or be prior to, the obligation secured hereby in any amount demanded by Lender not to exceed the maximum amount allowed by law; (2) all other charges as the Lender may deem reasonable for the services rendered by Lender and furnished by the request of Borrower or his successor in interest under the terms of the instrument or assignments, creation, such assignments, and all other matters and matters relating to such property under any declaration of covenants or conditions of residence, including the making of such property or any modification thereof. Should Borrower fail to make any such payment, Lender without contesting the validity of amount, may elect to make or advance such payment, together with any costs, expenses, fees or charges relating thereto, Borrower agrees to notify Lender immediately upon receipt by Borrower of notice of any incurrence of any assessed taxes on such property. Borrower agrees to notify Lender and appropriate taxing authorities immediately upon the expiration of any law, deducting from the sale of real property for the purposes of taxation any lien thereon, or changing in any way the tax rate, or the rate of mortgages or debts secured by such property for state or local purposes, or the manner of the collection of any such taxes, including but not limited to the postponement of, or the payment of all or any part of any real or personal property taxes, so as to affect this mortgage. The holder of this mortgage and the obligations which it secures shall have the right to declare in writing to Lender, provided that such election shall be in effect prior to such specified date, to pay such taxes in addition to all other payments provided under this mortgage, and such agreement shall constitute a modification of this mortgage.

(6) **Imposition of Taxes:** In any way the laws for the taxation of mortgages or debts secured by such property for state or local purposes, or the manner of the collection of any such taxes, including but not limited to the postponement of, or the payment of all or any part of any real or personal property taxes, so as to affect this mortgage. The holder of this mortgage and the obligations which it secures shall have the right to declare in writing to Lender, provided that such election shall be in effect prior to such specified date, to pay such taxes in addition to all other payments provided under this mortgage, and such agreement shall constitute a modification of this mortgage.

(7) **Condemnation and Injury to Property:** All sums due, paid or payable to Borrower or any successor in interest in such property or any other property, or any other insurance policy, in connection with the transaction financed by the loan secured hereby, at the option of Lender, may be applied by Lender to any indebtedness secured hereby and in such order as Lender may determine, or without reducing the indebtedness secured hereby, may be used to replace, restore, or reconstruct such property to a condition satisfactory to Lender, or may be released to Borrower, or any such amount may be applied and allocated in any manner to any one or more of such uses. No such application or release shall constitute a release of any defect or notice of default hereunder or invalidate any act done pursuant to such notice. (8) **Waiver of Rights:** Lender, its assigns, successors, heirs, assigns, agents, attorneys, or other persons, shall, by the execution of this mortgage, waive and release to the lender, its assigns, successors, heirs, assigns, agents, attorneys, or other persons, all claims, demands, or damages, in whole or in part, arising from or in connection with the transaction financed by the loan secured hereby, including causes of action arising in tort or contract and causes of action for fraud or concealment, material facts, and the proceeds thereof, shall be paid to Lender and the proceeds thereof shall be paid to Lender who, after deducting therefrom all its expenses, including reasonable attorneys' fees, may apply such proceeds to the sums secured by this mortgage or to any deficiency under this mortgage, or may release any monies so received by it, or any part thereof, as Lender may elect. Lender may appear in and file a claim in any court of competent jurisdiction to enforce any such cause of action and may make any compromise or settlement in respect to Borrower's agreement to execute and assign and other instruments as from time to time may be necessary to effectuate the foregoing provisions; and Lender shall request.

(9) **Disposition of the Proceeds of any Insurance Policy, Contention Policy, or Other Recovery:** The amount received by Lender pursuant to this mortgage under any life, other insurance policy, or other insurance policy, in connection with the transaction financed by the loan secured hereby, at the option of Lender, may be applied by Lender to any indebtedness secured hereby and in such order as Lender may determine, or without reducing the indebtedness secured hereby, may be used to replace, restore, or reconstruct such property to a condition satisfactory to Lender, or may be released to Borrower, or any such amount may be applied and allocated in any manner to any one or more of such uses. No such application or release shall constitute a release of any defect or notice of default hereunder or invalidate any act done pursuant to such notice. (10) **Waiver of Rights:** Lender, its assigns, successors, heirs, assigns, agents, attorneys, or other persons, shall, by the execution of this mortgage, waive and release to the lender, its assigns, successors, heirs, assigns, agents, attorneys, or other persons, all claims, demands, or damages, in whole or in part, arising from or in connection with the transaction financed by the loan secured hereby, including causes of action arising in tort or contract and causes of action for fraud or concealment, material facts, and the proceeds thereof, shall be paid to Lender and the proceeds thereof shall be paid to Lender who, after deducting therefrom all its expenses, including reasonable attorneys' fees, may apply such proceeds to the sums secured by this mortgage or to any deficiency under this mortgage, or may release any monies so received by it, or any part thereof, as Lender may elect. Lender may appear in and file a claim in any court of competent jurisdiction to enforce any such cause of action and may make any compromise or settlement in respect to Borrower's agreement to execute and assign and other instruments as from time to time may be necessary to effectuate the foregoing provisions; and Lender shall request.

(11) **Loan on Leasehold Estate:** If such property includes a leasehold estate, Borrower agrees to comply with all of the terms, conditions and provisions of the instrument creating such leasehold estate, and to execute and assign and other instruments as from time to time may be necessary to effectuate the foregoing provisions; and Lender shall request.

(12) **Assignment of Rights:** Borrower shall assign to Lender all rights, claims, demands, or damages, in whole or in part, arising from or in connection with the transaction financed by the loan secured hereby, including causes of action arising in tort or contract and causes of action for fraud or concealment, material facts, and the proceeds thereof, shall be paid to Lender and the proceeds thereof shall be paid to Lender who, after deducting therefrom all its expenses, including reasonable attorneys' fees, may apply such proceeds to the sums secured by this mortgage or to any deficiency under this mortgage, or may release any monies so received by it, or any part thereof, as Lender may elect. Lender may appear in and file a claim in any court of competent jurisdiction to enforce any such cause of action and may make any compromise or settlement in respect to Borrower's agreement to execute and assign and other instruments as from time to time may be necessary to effectuate the foregoing provisions; and Lender shall request.

(13) **Assignment of Rights:** Borrower shall assign to Lender all rights, claims, demands, or damages, in whole or in part, arising from or in connection with the transaction financed by the loan secured hereby, including causes of action arising in tort or contract and causes of action for fraud or concealment, material facts, and the proceeds thereof, shall be paid to Lender and the proceeds thereof shall be paid to Lender who, after deducting therefrom all its expenses, including reasonable attorneys' fees, may apply such proceeds to the sums secured by this mortgage or to any deficiency under this mortgage, or may release any monies so received by it, or any part thereof, as Lender may elect. Lender may appear in and file a claim in any court of competent jurisdiction to enforce any such cause of action and may make any compromise or settlement in respect to Borrower's agreement to execute and assign and other instruments as from time to time may be necessary to effectuate the foregoing provisions; and Lender shall request.

(14) **Assignment of Rights:** Borrower shall assign to Lender all rights, claims, demands, or damages, in whole or in part, arising from or in connection with the transaction financed by the loan secured hereby, including causes of action arising in tort or contract and causes of action for fraud or concealment, material facts, and the proceeds thereof, shall be paid to Lender and the proceeds thereof shall be paid to Lender who, after deducting therefrom all its expenses, including reasonable attorneys' fees, may apply such proceeds to the sums secured by this mortgage or to any deficiency under this mortgage, or may release any monies so received by it, or any part thereof, as Lender may elect. Lender may appear in and file a claim in any court of competent jurisdiction to enforce any such cause of action and may make any compromise or settlement in respect to Borrower's agreement to execute and assign and other instruments as from time to time may be necessary to effectuate the foregoing provisions; and Lender shall request.

(15) **Assignment of Rights:** Borrower shall assign to Lender all rights, claims, demands, or damages, in whole or in part, arising from or in connection with the transaction financed by the loan secured hereby, including causes of action arising in tort or contract and causes of action for fraud or concealment, material facts, and the proceeds thereof, shall be paid to Lender and the proceeds thereof shall be paid to Lender who, after deducting therefrom all its expenses, including reasonable attorneys' fees, may apply such proceeds to the sums secured by this mortgage or to any deficiency under this mortgage, or may release any monies so received by it, or any part thereof, as Lender may elect. Lender may appear in and file a claim in any court of competent jurisdiction to enforce any such cause of action and may make any compromise or settlement in respect to Borrower's agreement to execute and assign and other instruments as from time to time may be necessary to effectuate the foregoing provisions; and Lender shall request.

(16) **Assignment of Rights:** Borrower shall assign to Lender all rights, claims, demands, or damages, in whole or in part, arising from or in connection with the transaction financed by the loan secured hereby, including causes of action arising in tort or contract and causes of action for fraud or concealment, material facts, and the proceeds thereof, shall be paid to Lender and the proceeds thereof shall be paid to Lender who, after deducting therefrom all its expenses, including reasonable attorneys' fees, may apply such proceeds to the sums secured by this mortgage or to any deficiency under this mortgage, or may release any monies so received by it, or any part thereof, as Lender may elect. Lender may appear in and file a claim in any court of competent jurisdiction to enforce any such cause of action and may make any compromise or settlement in respect to Borrower's agreement to execute and assign and other instruments as from time to time may be necessary to effectuate the foregoing provisions; and Lender shall request.

(17) **Assignment of Rights:** Borrower shall assign to Lender all rights, claims, demands, or damages, in whole or in part, arising from or in connection with the transaction financed by the loan secured hereby, including causes of action arising in tort or contract and causes of action for fraud or concealment, material facts, and the proceeds thereof, shall be paid to Lender and the proceeds thereof shall be paid to Lender who, after deducting therefrom all its expenses, including reasonable attorneys' fees, may apply such proceeds to the sums secured by this mortgage or to any deficiency under this mortgage, or may release any monies so received by it, or any part thereof, as Lender may elect. Lender may appear in and file a claim in any court of competent jurisdiction to enforce any such cause of action and may make any compromise or settlement in respect to Borrower's agreement to execute and assign and other instruments as from time to time may be necessary to effectuate the foregoing provisions; and Lender shall request.

(18) **Assignment of Rights:** Borrower shall assign to Lender all rights, claims, demands, or damages, in whole or in part, arising from or in connection with the transaction financed by the loan secured hereby, including causes of action arising in tort or contract and causes of action for fraud or concealment, material facts, and the proceeds thereof, shall be paid to Lender and the proceeds thereof shall be paid to Lender who, after deducting therefrom all its expenses, including reasonable attorneys' fees, may apply such proceeds to the sums secured by this mortgage or to any deficiency under this mortgage, or may release any monies so received by it, or any part thereof, as Lender may elect. Lender may appear in and file a claim in any court of competent jurisdiction to enforce any such cause of action and may make any compromise or settlement in respect to Borrower's agreement to execute and assign and other instruments as from time to time may be necessary to effectuate the foregoing provisions; and Lender shall request.

(19) **Assignment of Rights:** Borrower shall assign to Lender all rights, claims, demands, or damages, in whole or in part, arising from or in connection with the transaction financed by the loan secured hereby, including causes of action arising in tort or contract and causes of action for fraud or concealment, material facts, and the proceeds thereof, shall be paid to Lender and the proceeds thereof shall be paid to Lender who, after deducting therefrom all its expenses, including reasonable attorneys' fees, may apply such proceeds to the sums secured by this mortgage or to any deficiency under this mortgage, or may release any monies so received by it, or any part thereof, as Lender may elect. Lender may appear in and file a claim in any court of competent jurisdiction to enforce any such cause of action and may make any compromise or settlement in respect to Borrower's agreement to execute and assign and other instruments as from time to time may be necessary to effectuate the foregoing provisions; and Lender shall request.

(20) **Assignment of Rights:** Borrower shall assign to Lender all rights, claims, demands, or damages, in whole or in part, arising from or in connection with the transaction financed by the loan secured hereby, including causes of action arising in tort or contract and causes of action for fraud or concealment, material facts, and the proceeds thereof, shall be paid to Lender and the proceeds thereof shall be paid to Lender who, after deducting therefrom all its expenses, including reasonable attorneys' fees, may apply such proceeds to the sums secured by this mortgage or to any deficiency under this mortgage, or may release any monies so received by it, or any part thereof, as Lender may elect. Lender may appear in and file a claim in any court of competent jurisdiction to enforce any such cause of action and may make any compromise or settlement in respect to Borrower's agreement to execute and assign and other instruments as from time to time may be necessary to effectuate the foregoing provisions; and Lender shall request.