

90591827

THIS INSTRUMENT PREPARED BY

DATE 2 7

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

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

Mortgage and Assignment of Rents ADJUSTABLE INTEREST RATE LOAN

LOAN NO. 1284786-9

This Mortgage, made this 27th day of NOVEMBER, 1990, between

ROBERT ALVAREZ AND MARINA ALVAREZ, HUSBAND AND WIFE

15.00

hereinafter called BORROWER whose address is 140 EAST EVERGREEN AVENUE

(number and street)

60016
(zip code)

and

HOME SAVINGS OF AMERICA, a corporation hereinafter 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 hereby described as follows:

LOT 4, BLOCK 1, TRACT 4, COMM. 41 ACRES, RAN 14 E. OF THE THIRD WEST 1/4 OF FRACTIONAL SECTION 14, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

MORE PARTICULARS AS TO SAID REAL PROPERTY BEING, DECATUR, ILL. 60016

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 the apparatus and equipment, whether or not physically affixed to the land or now being used to provide or improve or maintain or restore such property; gas, water, heat, power, refrigeration, ventilation, laundry, drying, dishwashing, garbage disposal, electric, gas, and air conditioning systems; pool equipment, window coverings, drapes and drapery; and (c) carpeting and floor coverings, exterior porches, decks, patios, stables and attached structures, if being intended and agreed that such items be conclusively deemed to be affixed to and to be part of the real property hereby conveyed hereby; and (d) all water and water rights, whether or not appurtenant thereto. Borrower agrees to execute and deliver to Lender such bills of sale and instruments as may be requested by Lender to confirm the lien of this Mortgage on any such property. The properties conveyed to Lender hereunder are hereinafter referred to as the properties.

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

LOAN FOR PURPOSES OF SECURING

The Borrower, as sole guarantor and surety, jointly and severally, with interest thereon, according to the terms of a promissory note in full force and effect as of the date of this instrument, and as of the date of this instrument, made by Borrower, and all amendments, modifications, extensions, renewals thereof, (2) Payment of such sums as may be incurred, paid out, or otherwise paid or due to Lender, under any provision of this Mortgage and all modifications, extensions, or amendments thereof, and all sums as may be due to Lender, including interest, principal, and charges, in respect of the loans secured hereby; (3) Performance, if the loan secured hereby or any part thereof is to be repaid in installments, of all payments, interest, principal, and charges, in respect of the loans secured hereby; (4) The performance and keeping by Borrower of all obligations and agreements required to be kept and performed by Borrower pursuant to the terms of any lease and any and all agreements, contracts, leases, deeds, mortgages, or other instruments affecting or relating to such property; (5) Compliance by Borrower with all covenants, conditions and restrictions pertaining to such property, and the performance by Borrower of any declaration of covenants, conditions and restrictions pertaining to such property; and (6) The performance by Borrower of any obligation or agreement, written or oral, and upon written request of Lender, the enforcement by Borrower of any such obligation or agreement, or other charges, if the same have not been paid or valid legal steps taken to enforce such payment within 30 days after the due date of such payment; (7) All interest, coupon, payment, with interest thereon, of any other present or future indebtedness of the Borrower or of any co-obligor of Borrower to such property; (8) Compliance by Borrower, with or without such property, with all covenants, conditions and restrictions pertaining to such property, and the performance by Borrower of any declaration of covenants, conditions and restrictions pertaining to such property; and (9) The performance by Borrower of any obligation or agreement, written or oral, and upon written request of Lender, the enforcement by Borrower of any such obligation or agreement, or other charges, if the same have not been paid or valid legal steps taken to enforce such payment within 30 days after the due date of such payment; and (10) Payment of charges, as allowed by law when such charges are made, for any statement regarding the obligation secured hereby.

Property of Cook County Clerk's Office

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first contained.

(1) **CONSTRUCTION OF IMPROVEMENTS.** To complete in good and workmanlike manner any building or improvement or repair relating thereto which may be begun on such property or contributed by or contributed to by the borrower, the lender shall have the right to order that such construction be completed by the borrower. The borrower shall not be permitted to incur any costs and liabilities in connection therewith and not to permit any mechanic's lien against such property, nor any stop notice against any loan proceeds. The borrower shall not be permitted to incur any costs and liabilities in connection therewith and not to permit any mechanic's lien against such property, nor any stop notice against any loan proceeds. The borrower shall not be permitted to incur any costs and liabilities in connection therewith and not to permit any mechanic's lien against such property, nor any stop notice against any loan proceeds.

(2) **REPAIR AND MAINTENANCE OF PROPERTY.** The borrower shall keep such property in the same condition as that in which it was received by the borrower at the time of the delivery of the property. The borrower shall not be permitted to incur any costs and liabilities in connection therewith and not to permit any mechanic's lien against such property, nor any stop notice against any loan proceeds.

(3) **REGARD AND MAINTENANCE OF PROPERTY.** The borrower shall keep such property in the same condition as that in which it was received by the borrower at the time of the delivery of the property. The borrower shall not be permitted to incur any costs and liabilities in connection therewith and not to permit any mechanic's lien against such property, nor any stop notice against any loan proceeds.

(4) **LIFE, HEALTH OR ACCIDENT INSURANCE.** If the borrower shall maintain life, accident or health insurance, the lender shall have the right to require the borrower to maintain such insurance. The borrower shall not be permitted to incur any costs and liabilities in connection therewith and not to permit any mechanic's lien against such property, nor any stop notice against any loan proceeds.

(5) **TAXES AND OTHER DUES.** The borrower shall pay all taxes and other dues which may be levied against the property. The borrower shall not be permitted to incur any costs and liabilities in connection therewith and not to permit any mechanic's lien against such property, nor any stop notice against any loan proceeds.

(6) **FEES OR CHARGES FOR ANY STATEMENT REGARDING THE OBLIGATION SECURED HEREBY IN ANY AMOUNT DEMAND BY LENDER NOT TO EXCEED THE MAXIMUM ALLOWED BY LAW.** The borrower shall pay all fees or charges for any statement regarding the obligation secured hereby in any amount demand by lender not to exceed the maximum allowed by law. The borrower shall not be permitted to incur any costs and liabilities in connection therewith and not to permit any mechanic's lien against such property, nor any stop notice against any loan proceeds.

(7) **DECLARATION OF COVENANTS OR CONDITIONS OF RESTRICTIONS.** The borrower shall pay all fees or charges for any statement regarding the obligation secured hereby in any amount demand by lender not to exceed the maximum allowed by law. The borrower shall not be permitted to incur any costs and liabilities in connection therewith and not to permit any mechanic's lien against such property, nor any stop notice against any loan proceeds.

(8) **DISPOSITION OF THE PROCEEDS OF ANY INSURANCE POLICY, CONDEMNATION OR OTHER RECOVERY.** The amount received by the lender pursuant to this mortgage shall be used to discharge the obligation secured hereby and in such order as the lender may determine without the consent of the borrower. The borrower shall not be permitted to incur any costs and liabilities in connection therewith and not to permit any mechanic's lien against such property, nor any stop notice against any loan proceeds.

(9) **CONDEMNATION AND INJURY TO PROPERTY.** All sums due, paid or payable to the lender or any other party in connection with any action or proceeding for the condemnation or injury to such property, for injury or damage to such property or in connection with the transaction secured hereby and in such order as the lender may determine without the consent of the borrower. The borrower shall not be permitted to incur any costs and liabilities in connection therewith and not to permit any mechanic's lien against such property, nor any stop notice against any loan proceeds.

(10) **LOAN ON LEASEHOLD ESTATE.** If such property includes a leasehold estate, the borrower shall not be permitted to incur any costs and liabilities in connection therewith and not to permit any mechanic's lien against such property, nor any stop notice against any loan proceeds.

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Prepayment Charge. In the event the Borrower prepays or accelerates the Mortgage, the Borrower shall pay a prepayment charge... (The text of this clause is partially obscured by the watermark.)

Failure of Borrower to Comply with Mortgage. If the Borrower fails to comply with any term of the Mortgage, the Lender may, at its option, (1) demand immediate payment of all sums due, (2) declare the entire balance due, (3) take possession of the mortgaged premises, and (4) sell the premises to satisfy the debt. (The text of this clause is partially obscured by the watermark.)

Sums Advanced to Bear Interest and To Be Added to Indebtedness. All sums advanced to the Borrower under the Mortgage shall bear interest at the rate of _____ per annum. (The text of this clause is partially obscured by the watermark.)

Application of Funds. All payments made by the Borrower shall be applied first to the payment of interest, then to the payment of principal, and then to the payment of any other sums due. (The text of this clause is partially obscured by the watermark.)

Obligation of Borrower Joint and Several. The obligations hereunder shall be the obligations of the Borrower jointly and severally with the other borrowers named herein. (The text of this clause is partially obscured by the watermark.)

Acceleration Clause. Right of Lender to Declare All Sums Due on any Transfer, Etc. Lender shall be deemed to have accelerated the debt if the Borrower transfers, conveys, or otherwise disposes of the mortgaged premises or any part thereof. (The text of this clause is partially obscured by the watermark.)

Waiver by Lender. The Lender hereby waives any right to require prepayment when due... (The text of this clause is partially obscured by the watermark.)

Modification in Writing. This Mortgage may be modified or amended in writing by the Lender and the Borrower. (The text of this clause is partially obscured by the watermark.)

Right to Collect and Receive Rents and Profits. In the event of default, the Lender may collect any rents and profits from the mortgaged premises. (The text of this clause is partially obscured by the watermark.)

Retention. The Lender shall retain possession of the mortgaged premises until the debt is paid in full. (The text of this clause is partially obscured by the watermark.)

Execution of Mortgage. The Mortgage is hereby executed and acknowledged by the Borrower. (The text of this clause is partially obscured by the watermark.)

Appointment of Receiver. The Lender hereby appoints _____ as receiver of the mortgaged premises. (The text of this clause is partially obscured by the watermark.)

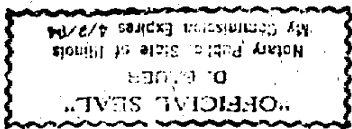
Waiver of Statute of Limitations. The Borrower waives any statute of limitations with respect to any debt, demand or obligation incurred hereby. (The text of this clause is partially obscured by the watermark.)



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UNOFFICIAL COPY

42816506



My commission expires _____ day of _____ 19__

Given under my hand and official seal this _____ day of _____ 19__

act for the use and purpose therein set forth

personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the same instrument, THE LENDER AND VOLUNTARY

HILBERT ALVAREZ AND MARTHA ALVAREZ HERNANDEZ AND WIFE

a notary public in and for said county and state, do hereby certify that

State of Illinois

County ss

HILBERT ALVAREZ

Signatures of Borrower

BORROWER REQUESTS THAT A COPY OF ANY NOTICE OF DEFAULT OR NOTICE OF SALE HEREUNDER BE MAILED TO HIM AT THE ADDRESS HEREINAFTER SET FORTH

indebtedness

interest will be added to principal to no effect shall the unpaid interest added to the principal exceed 150% of the original principal

from time to time the monthly installment payment a due under said note may not be sufficient to pay all interest due in which case unpaid

interest rate may be adjusted from time to time in accordance with a monthly increase or decrease in an index, all as provided in said note

(32) **Adjustable Rate Mortgage Provisions.** The note which this Mortgage secures is an adjustable mortgage loan on which the

convenience only, are not a part of this Mortgage and shall not be used in construing it

the terms and intent of the original instrument, including the principal and interest, and vice versa. (d) Captions and paragraph headings used herein are for

any note secured hereby, whether or not named as Lender herein, (e) Wherever the context so requires, the masculine gender includes

devises, administrators, executors, successors and assigns. (f) The term "Lender" shall mean the owner and holder (including a pledgee)

(31) **General Provisions.** (a) As Mortgage applies to, inures to the benefit of, and binds, all parties hereto, heirs, legatees,

records pertaining to the loan evidenced by the note at the time notice is given

deposited in the United States mail postage prepaid addressed to the Borrower at the address of the Borrower as it appears in Lender's

(29) **Notice to Borrower.** Any notice to the Borrower provided for in the note or this Mortgage shall be deemed given when it is

(28) **Misrepresentation or Nondisclosure.** Borrower has made certain written representations and disclosures in order to induce

Lender to make the loan evidenced by the note or notes which this Mortgage secures, and in the event that Borrower has made any

misrepresentation or material fact or failed to disclose any material fact, Lender, at its option and without prior notice, shall have the right to

declare the indebtedness secured by this Mortgage, irrespective of the maturity date specified in the note or notes, immediately due and

payable

(27) **Offsets.** No indebtedness secured by this Mortgage shall be offset or compensated or shall be deemed to have been offset or

compensated by all or part of any claim, cause of action, counterclaim or part of any claim, cause of action, counterclaim or crossclaim

whether liquidated or unliquidated, which Borrower now or hereafter may have or may claim to have against Lender, and in respect to

the indebtedness now or hereafter secured hereby. Borrower waives, to the fullest extent permitted by law, any and all rights of offset

which Borrower now or hereafter may have or claim to have in respect to all or part of the indebtedness secured hereby, and further

waives the benefits of any applicable law, regulation or procedure which provides or substantially provides that where cross-demands for

money have existed between persons at any point in time when either demand was barred by the applicable statute of limitations, and an

action is thereafter commenced by one such person, the other person may assert in his answer the defense of payment in that the two

demands are compensated for as they equal each other, notwithstanding that an independent action asserting his claim would at the

time of filing his answer be barred by the applicable statute of limitations.

(26) **Governing Law, Severability.** The loan secured by this Mortgage is made pursuant to, and shall be construed and governed by

the law of the United States and the rules and regulations promulgated thereunder, including the federal laws, rules and regulations for

federal savings and loan associations. If any paragraph, clause or provision of this Mortgage or the note or any other notes or obligations

secured by this Mortgage is determined by a court of competent jurisdiction to be void, invalid or unenforceable, such decision shall affect

only those paragraphs, clauses or provisions so determined and shall not affect the remaining paragraphs, clauses and provisions of this

Mortgage or the note or other notes secured by this Mortgage.

(25) **Inspection and Business Records.** Lender at any time during the continuation of this Mortgage may enter and inspect such

property at any reasonable time. Borrower agrees that in the event that such property is now or hereafter used for commercial or residential

income purposes, that when requested by Lender, Borrower will promptly deliver to Lender such certified financial statements and profit

and loss statements as such properties and at such intervals as may be required by Lender which will be in form and content prepared according

to the generally accepted accounting principles and practices, which statements shall cover the financial operations relating to such

property and Borrower further agrees, when requested by Lender, to promptly deliver, in writing such further additional information as

required by Lender relating to any of such financial statements

(24) **Future Advances.** Upon request of Borrower, Lender at Lender's option prior to release of this Mortgage, may make Future

Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory

notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not

including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note

plus

(23) **Future Advances.** Upon request of Borrower, Lender at Lender's option prior to release of this Mortgage, may make Future

Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory

notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not

including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note

plus

(22) **Future Advances.** Upon request of Borrower, Lender at Lender's option prior to release of this Mortgage, may make Future

Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory

notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not

including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note

plus

(21) **Future Advances.** Upon request of Borrower, Lender at Lender's option prior to release of this Mortgage, may make Future

Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory

notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not

including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note

plus