

UNOFFICIAL COPY

THIS INSTRUMENT PREPARED BY

ANN SOMERVILLE
WHEN RECORDED MAIL TO
HOME SAVINGS OF AMERICA
PO 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. 1159784-6

This Mortgage, made this 19th day of JANUARY, 1990, between
BILLY J. GILLIAM, DIVORCED AND NOT SINCE REMARRIED AND NORMA M. GILLIAM, DIVORCED
AND NOT SINCE REMARRIED

herein called BORROWER, whose address is 13920 LINCOLN AVENUE
(number and street)

DOLTON IL 60419
(city) (state) (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 3 (EXCEPT THE NORTHWESTERLY 5 FEET THEREOF) AND LOT 4 (EXCEPT THE SOUTHEASTERLY 20 FEET THEREOF) IN CLAUSSEN'S SUBDIVISION OF THAT PART OF THE EAST 592.9 FEET OF THE WEST 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 3, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE CHICAGO CALUMET TERMINAL RAILROAD RIGHT OF WAY SOUTH OF LINCOLN AVENUE AND SOUTHEAST OF A LINE DESCRIBED AS COMMENCING IN THE WEST LINE THEREOF 1676.25 FEET NORTH OF THE SOUTH LINE OF SAID NORTHWEST 1/4; THENCE COURSING NORTH 43 DEGREES, 27 MINUTES EAST 256.9 FEET TO A POINT IN THE SOUTHWEST LINE OF LINCOLN AVENUE 541.5 FEET NORTHWEST OF THE WEST LINE OF PARK AVENUE IN THE VILLAGE OF DOLTON IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 13920 LINCOLN AVENUE, DOLTON, IL. 60419

PTN: 29 03 108 008

Together with all interest which Borrower now has or may hereafter acquire in or to said property and in and to 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 \$ 33,500.00 with interest thereon, according to the terms of a promissory note of even date herewith and having a final maturity date of JANUARY 20, 2005 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 of the loan secured hereby, or any part thereof, 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 of interest in 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 maintenance by Borrower of any covenant to pay maintenance or other charges, if the same have not been paid, and the obligation to enforce such payment within 30 days after such written request is made;
- (7) At Lender's option, payment with interest thereon of any other debt or future indebtedness or obligation of Borrower or of any successor in interest of Borrower, such property, jointly, Lender, whether or not additionally guaranteed by an absolute or contingent assignment, whether due or not, whether otherwise secured, insured 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 otherwise set forth;
- (9) Payment of charges, as allowed by law, when such charges are made, for any statement regarding the obligation secured hereby.

15 Mail

First American Title Order

Property of Cook County Clerk's Office

30034007

30034007

3043

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11. **Prepayment Charge.** To pay any prepayment charge required under this Note or obligation secured by this Mortgage in the event that Borrower shall have defaulted in the performance of any obligation secured by this Mortgage and Lender, by reason thereof, shall have declared all sums secured by this Mortgage immediately due and payable.

12. **Failure of Borrower to Comply with Mortgage.** Should Borrower fail to make any payment due to Lender as required in this Mortgage or fail to perform any obligation secured by this Mortgage or do any act which Borrower has agreed not to do, Borrower shall be in default under this Mortgage. Lender, without obligation so to do and without notice in writing or demand upon Borrower and without releasing Borrower from any obligation hereof and without contesting the validity or priority of the same may, at any time and from time to time, in such manner and to such extent as it may deem necessary to protect the security hereof, lend or cause to be lent, upon all real property for such purposes, to pay, purchase, contest or compromise any encumbrance, charge or lien which in its judgment, which in its appears to be for the good of superior hereto, and in exercising any such power pay necessary expenses. Borrower agrees to repay any amount so expended on demand of Lender.

13. **Sums Advanced to Bear Interest and To Be Added to Indebtedness.** To pay immediately upon demand any sums advanced or paid by Lender or Borrower under any clause or provision of this Mortgage. Any such sum until so repaid shall be secured herein and bear interest from the date it was advanced or paid at the same interest rate as may be adjusted from time to time as such indebtedness and shall such sum and interest thereon be secured by this Mortgage.

14. **Application of Funds.** Lender shall have the right at its sole discretion to direct the manner in which payments or proceeds shall be applied upon or allocated among the various items constituting Borrower's indebtedness or obligations secured hereby.

15. **Obligation of Borrower Joint and Several.** If more than one person is named as Borrower each obligation of Borrower shall be the joint and several obligation of each such person.

16. **Acceleration Clause: Right of Lender to Declare All Sums Due on any Transfer, Etc.** Lender shall have the right at its option to declare any indebtedness and obligations secured hereby irrespective of the maturity date specified in any note or agreement evidencing the same due and payable within 30 days after such declaration if: (a) Borrower or any successor in interest to Borrower or such property sells, enters into a contract of sale, conveys or alienates such property or any part thereof or suffers his or her primary interest therein to be divested, whether voluntarily or involuntarily or leases such property or any part thereof for a term of more than six (6) months, or of changes or permits to be changed the character or use of such property or drills or extracts or enters into a lease for the drilling or extracting of gas or other hydrocarbon substance or any mineral of any kind or character on such property or if Borrower is an attorney in fact and the interest of a general partner is assigned or transferred, or if Borrower is a corporation and more than 25% of the incorporated stock thereof is sold, transferred or assigned during a 12 month period, or if Borrower is a trust and there is a change of trustee or a trustee with respect to more than 25% of such property, or if Borrower has made any material misrepresentation or failed to disclose any material fact in those certain financial and other written representations and disclosures made by Borrower in order to induce Lender to enter into the transaction evidenced by the promissory note or notes or agreements which this Mortgage secures.

17. **No Waivers by Lender.** No waiver by Lender of any right under this Mortgage shall be effective unless in writing. Waiver by Lender of any right granted to Lender under this Mortgage or of any provision of this Mortgage as to any transaction or occurrence shall not be deemed a waiver as to any future transaction or occurrence. By accepting payment of any sum secured hereby after its due date and in making any payment or performing any act on behalf of Borrower that Borrower was obligated hereunder but failed to make or perform in time, or in making any payment so made by Lender to the indebtedness secured hereby, Lender does not waive its right to require prompt payment when due of all other sums so secured or to require prompt performance of all other acts required hereunder, or to declare a default for failure so to pay such other sums or to perform such other acts.

18. **Modification in Writing.** This Mortgage cannot be changed or modified except as otherwise provided in this Mortgage or by agreement in writing signed by Borrower or any successor in interest to Borrower and Lender.

19. **Right to Collect and Receive Rents and Profits.** Notwithstanding any other provisions hereof, upon declaration of default, Lender shall have the right to collect and retain the rents, income, issues and profits of such property, as they accrue, during and subsequent to such declaration, the right to revoke such permission at any time with or without cause by notice in writing. Borrower irrevocably assigns to Lender at his last known address in any event, such permission to Borrower automatically shall be revoked upon default by Borrower in payment of any indebtedness secured hereby or in the performance of any agreement hereunder. On any such default, Lender may at any time without notice, either in person, by agent, or by receiver to be appointed by the court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of such property or any part thereof, make and cause to be made, repairs, alterations and erect tenants, set or modify rents, in its own name sue for or otherwise collect the rents, income, issues and profits thereof, including those past due and unpaid, and apply the same less costs and expenses of operation and collection upon any indebtedness secured hereby and in such order as Lender may determine, and except for such application, Lender shall not be liable to any person for the collection of or non-collection of any rents, income, issues or profits, nor the failure to assert or enforce any of the foregoing rights. The entering upon and taking possession of such property, the collection of such rents, income, issues or profits, the going of after rents herein authorized, and the application thereof as aforesaid, shall not cure or waive any default or non-compliance hereunder, or invalidate, in any way, any act done pursuant to such notice.

20. **Remedies.** No remedy herein provided shall be exclusive of any other remedy herein or now or hereafter existing by law, but shall be cumulative. Every power or remedy hereby given to Borrower or to Lender or to which either of them may be otherwise so entitled may be exercised from time to time and as often as may be deemed expedient by them, and either of them may, pursue in conjunction therewith, if Lender holds any additional security for any obligation secured hereby, it may enforce the same thereto at its option, either before, contemporaneously with, or after any Mortgagee's sale is made hereunder, and in any event, Lender may, at its option, offset against any indebtedness owing by it to Borrower, the whole or any part of the indebtedness secured hereby. The Lender is hereby authorized and empowered at its option, without any obligation so to do, and without affecting the obligations hereof to apply toward the payment of any indebtedness secured hereby, any and all sums or money, credited to or for the benefit of Borrower and which the Lender may have in its possession or under its control, including, among other things, any moneys deposited by Lender under paragraph 16 hereof.

In order to assure the definiteness and certainty of the rights and obligations herein provided, Borrower waives any and all rights of offset which Borrower now or hereafter may have against Lender, of claims and no offset made by Lender shall relieve Borrower from paying installments on the obligations secured hereby as they become due.

21. **Foreclosure of Mortgage.** When the indebtedness hereby secured shall become due whether by acceleration or otherwise the Lender shall have the right to foreclose the lien hereof. In any suit to foreclose the same, there shall be allowed and included as additional indebtedness in the decree of sale all expenditures and expenses which may be paid or incurred by or on behalf of Lender for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, and other charges, costs, expenses, interest and costs of procuring a title abstract of title or commitments for title insurance. Such fees, charges and costs may, if deemed necessary, be paid or determined after entry of the decree as Lender may deem reasonably necessary either to present at such suit, or to be paid or determined at any sale which may be had pursuant to such decree, the true condition of the title to the value of the Property. All expenses, costs and expenses of the nature of this paragraph mentioned shall become so much additional indebtedness secured hereby, and shall be immediately due and payable with interest thereon at the rate specified in the Note. Such expenditures and expenses shall include all expenditures made in connection with a proceeding to which Lender shall be a party, either as plaintiff or defendant, in any suit or action under this Mortgage or any indebtedness hereby secured, for preparation for the commencement of any suit for foreclosure hereof, after the commencement of such right to foreclose whether or not actually commenced, or preparations for the defense of any threatened suit for proceeding which might affect the Property or the security hereof, whether or not actually commenced, if any effort for collection of any particular indebtedness secured hereby. The proceeds of any foreclosure sale of the Property shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in this paragraph hereof; second, all other items which under the terms hereof constitute indebtedness secured by this Mortgage; third, any surplus to Borrower, his legal representatives or assigns, as their rights may appear.

22. **Appointment of Receiver.** Upon or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of the property or may appoint Lender as Mortgagee in possession. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency, either by direct application for such receiver of the person or persons, if any, liable for the payment of the indebtedness secured hereby, or by the court, and in regard to the fair value of the property whether the same shall be then occupied as a homestead or not. Such receiver or Mortgagee in possession shall have power to collect the rents, issues and profits of the premises during the pendency of such foreclosure suit, as well as during any further term when Borrower, his successors or assigns, except for the intent or of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection of his or her interest in the property and the property during the whole said period. The court from time to time may authorize the receiver or Mortgagee in possession to apply the net income he derives therefrom in payment in whole or in part of the indebtedness and other sums secured hereby, or in payment of any tax, special assessment or other lien which may be or become superior to the lien hereof or superior to the decree of foreclosure by this Mortgage, provided such application is made prior to foreclosure sale in case of a judicial sale, the validity of such such thereof as may then be affected by this Mortgage, may be sold in one parcel.

23. **Waiver of Statute of Limitations.** Time is of the essence as to all of Borrower's obligations hereunder, and to the extent permitted by law, Borrower waives all present or future statutes of limitation with respect to any debt, demand or obligation secured hereby in any action or proceeding for the purpose of enforcing this Mortgage or any rights or remedies hereunder.

20031007

My commission expires:

Given under my hand and official seal this 19th day of January 1990

act for the uses and purposes therein set forth me this day in person, and acknowledged that they subscribed to the foregoing instrument appeared before AND NOT SINCE REMARRIED

BILLY J. GILLIAM, DIVORCED AND NOT SINCE REMARRIED AND NORMA M. GILLIAM, DIVORCED

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

State of Illinois Cook County ss

The undersigned Cook

BILLY J. GILLIAM

NORMA M. GILLIAM

Signature of Borrower

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

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

From time to time the monthly installment payments due under said Note may not be sufficient to pay all interest due in which case unpaid

(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.

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

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

(29) Waiver of Homestead. Borrower hereby waives all right of homestead exemption in such property

payable.

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

(28) Misrepresentation or Non-disclosure. Borrower has made certain written representations and disclosures in order to induce

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

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

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

money have existed between persons at any point in time when neither demand was barred by the applicable statute of limitations, and an

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

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

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

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

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

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

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

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

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

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

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

required by Lender relating to any of such financial statements.

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

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

and loss statements of such types and at such intervals as may be requested by Lender which will be in form and content prepared according

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

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

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

plus \$4,500.00

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

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

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

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