

Tau

# UNOFFICIAL COPY

## MORTGAGE

August 15, 19 91

91420224

1051 EAST PRATT, PALATINE, ILLINOIS 60067

Property Address City State Zip Code

HASKELL L. WILSON and GALE M. WILSON, HIS WIFE

Borrower(s) Borrower(s) address if different from Property address

MERCANTILE MORTGAGE COMPANY, 477 EAST BUTTERFIELD ROAD, SUITE 310, LOMBARD,

Lender Lender address ILLINOIS 60148

PRINCIPAL BALANCE (the amount you borrowed)	PAYMENT AMOUNTS AND TIMES (your monthly payments)			
	Monthly Payments U.S. \$	Final Payment U.S. \$	First Payment Date	Final Payment Date
20,000.00	300.74	300.74	9/21/91	8/21/06

THIS MORTGAGE is made today between the Borrower, of the name and address shown above (herein "Borrower"), and the Lender shown above, **A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF ILLINOIS** with an address shown above (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the amount of the Principal Balance shown above, which indebtedness is evidenced by Borrower's note dated the same date as this Mortgage and extensions and renewals thereof (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on the Final Payment date shown above.

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon; the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender and Lender's successors and assigns the following described property which has the address shown above (herein "Property Address"):

Property Tax Index Number: 02-13-107-043  
 LOT 43 IN BLOCK 39 IN WINSTON PARK NORTHWEST UNIT NUMBER  
 3 BEING A SUBDIVISION IN SECTION 13, TOWNSHIP 42 NORTH,  
 RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK  
 COUNTY, ILLINOIS.

91420224

DEPT-31 RECORDING \$15.29  
 T3333 TRAN 7834 08/16/91 14:49:00  
 49300 \* -91-420224  
 COOK COUNTY RECORDER

91420224

THIS INSTRUMENT WAS PREPARED BY AND AFTER RECORDING SHOULD BE RETURNED TO:  
 MERCANTILE MORTGAGE COMPANY, 477 EAST BUTTERFIELD ROAD, SUITE 310, LOMBARD,  
 ILLINOIS 60148

TO HAVE AND TO HOLD unto Lender and Lender's successors and assigns, forever, together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents, all of which shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to as the "Property."

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

30082582 Smith TRW

1529

# UNOFFICIAL COPY



RECORD AND RETURN TO:  
MERCANTILE MORTGAGE COMPANY  
477 EAST BUTTERFIELD ROAD, SUITE 310  
LOMBARD, ILLINOIS 60148

Property of Cook County Clerk's Office

(Space Below This Line Reserved For Lender and Recorder)

OFFICIAL SEAL  
M. A. GARIGLIANO  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 4/27/93

My Commission Expires \_\_\_\_\_  
Given under my hand and official seal, this \_\_\_\_\_ day of August, 1991

I, M. A. GARIGLIANO, a Notary Public in and for said county and state, do hereby certify that HASKELL L. WILSON and GALE H. WILSON, HIS WIFE personally known to me to be the same person(s) whose name(s) ARE subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as THEIR free voluntary act, for the uses and purposes therein set forth.

STATE OF ILLINOIS  
County as: \_\_\_\_\_  
DUPLICATE

\_\_\_\_\_  
(Seal) - Borrower

\_\_\_\_\_  
(Seal) - Borrower

\_\_\_\_\_  
(Seal) - Borrower

\_\_\_\_\_  
(Seal) - Borrower

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

WITNESS

HASKELL L. WILSON  
GALE H. WILSON

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

## REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST

- Adjustable Rate Rider
  - Graduated Payment Rider
  - Balloon Payment Rider
  - Condominium Rider
  - Planned Unit Development Rider
  - Others (Specify)
  - 2-4 Family Rider
22. Riders to this Mortgage. If one or more riders are executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider(s) were a part of this Mortgage. (Check applicable box(es)).
21. Waiver of Homestead. Borrower hereby waives all rights of homestead exemption in the Property.
20. Release. Upon payment of all sums secured by this Mortgage, this Mortgage shall become null and void, and Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recording, if any.

420033376

# UNOFFICIAL COPY

10. **Borrower Not Released, Forbearance by Lender not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

11. **Successors and Assigns Bound; Joint and Several Liability; Co-signers.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Note, (a) is co-signing this Mortgage only to mortgage, grant and convey that Borrower's interest in the Property to Lender under the terms of this Mortgage, (b) is not personally liable on the Note or under this Mortgage, and (c) agrees that Lender and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Note without that Borrower's consent and without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property.

12. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

13. **Governing Law; Severability.** The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Note are declared to be severable. As used herein, "costs", "expenses" and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein.

14. **Borrower's Copy.** Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

15. **Rehabilitation Loan Agreement.** Borrower shall fulfill all of Borrower's obligations under any home rehabilitation, improvement, repair, or other loan agreement which Borrower enters into with Lender. Lender, at Lender's option, may require Borrower to execute and deliver to Lender, in a form acceptable to Lender, an assignment of any rights, claims or defenses which Borrower may have against parties who supply labor, materials or services in connection with improvements made to the Property.

16. **Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Mortgage.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Mortgage. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Mortgage without further notice or demand on Borrower.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

17. **Acceleration; Remedies.** Except as provided in paragraph 16 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall give notice to Borrower as provided in paragraph 12 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Lender, at Lender's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees, and costs of documentary evidence, abstracts and title reports.

18. **Borrower's Right to Reinstate.** Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to 90 days from the date the Borrower (i) has been served with a summons or by publication, or (ii) has otherwise submitted to the jurisdiction of the court, whichever date is later, if: (a) Borrower pays Lender all sums which would be then due under this Mortgage and the Note had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage, and in enforcing Lender's remedies as provided in paragraph 17 hereof, including, but not limited to, reasonable attorneys' fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

19. **Assignment of Rents; Appointment of Receiver.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 17 hereof or abandonment of the Property, Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

9A1202224

# UNOFFICIAL COPY

**UNIFORM COVENANTS, Borrower and Lender covenant and agree as follows:**

- 1. Payment of Principal and Interest.** Borrower shall promptly pay when due the principal and interest in-  
debtedness evidenced by the Note and late charges as provided in the Note.
- 2. Funds for Taxes and Insurance.** Subject to applicable law or a written waiver by Lender, Borrower shall pay to  
Lender on the day monthly payments of principal and interest are payable under the Note, until the Note is paid in full,  
a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments (including condominium and planned  
unit development assessments, if any) which may be levied over this Mortgage and ground rents on the Property, if  
any, plus one-twelfth of yearly premium for hazard insurance, plus one-twelfth of yearly premium in-  
stallments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the  
basis of assessments and bills and reasonable estimates thereof. Borrower shall not be obligated to make such payments  
of Funds to Lender to the extent that Borrower makes such payments to the holder of a prior mortgage or deed of trust if  
such holder is an institutional lender.
- 3. Application of Payments.** Funds received by Lender under  
the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by  
Borrower under paragraph 2 hereof, then to interest payable on the Note, and then to the principal of the Note.
- 4. Prior Mortgages and Deeds of Trust.** Borrower shall perform all of Borrower's obligations  
under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, in-  
cluding Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid all taxes, assessments  
and other charges, fines and impositions attributable to the Property which may be levied over this Mortgage,  
and leasehold payments or ground rents, if any.
- 5. Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property  
insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender  
may require and in such amounts and for such periods as Lender may require.  
The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided,  
that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form  
acceptable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender.  
Lender shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust  
or other security agreement with a lien which has priority over this Mortgage.  
In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make  
proof of loss if not made promptly by Borrower.  
If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date  
notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender  
is authorized to collect and apply the insurance proceeds at Lender's option either for the repair or repair of the Prop-  
erty or to the sums secured by this Mortgage.
- 6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** Borrower  
shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property  
and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a con-  
dominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or  
covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the con-  
dominium or planned unit development, and constituent documents.
- 7. Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this  
Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then  
Lender, at Lender's option, upon notice to Borrower, may make such action as is necessary to protect Lender's interest, including  
reasonable attorney's fees, and take such action as is necessary to protect Lender's interest. If Lender required mortgage  
insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to  
maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with  
Borrower's and Lender's written agreement on applicable law.
- 8. Additional Indebtedness of Borrower Secured by this Mortgage.** Unless Borrower and Lender agree to other  
terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof.  
Nothing contained in this paragraph 8 shall require Lender to incur any expense or take any action hereunder.  
**9. Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, pro-  
vided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to  
Lender's interest in the Property.
- 9. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any  
condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby  
assigned and shall be paid to Lender, subject to the terms of any mortgage, deed of trust or other security agreement  
with a lien which has priority over this Mortgage.

1-2002-15