

UNOFFICIAL COPY

THIS INSTRUMENT PREPARED BY:
LINDA A. DANIEL
WHEN RECORDED MAIL TO:
HOME SAVINGS OF AMERICA
LOAN SERVICE CENTER
P.O. BOX 60015
CITY OF INDUSTRY, CALIFORNIA 91716-0015

52482409

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

Mortgage and Assignment of Rents ADJUSTABLE INTEREST RATE LOAN LOAN NO. 1456784-6

This Mortgage, made this 24th day of JUNE, 1992, between LAZARO M. NEGRO AND CLAUDIA L. NEGRO, HUSBAND AND WIFE AND MANUEL NEGRO AND GLADYS A. NEGRO, HUSBAND AND WIFE

herein called BORROWER, whose address is 1231 SOUTH EUCLID AVENUE (number and street)

BERWYN (city) IL (state) 60402 (zip code)

and HOME SAVINGS OF AMERICA, FSB, a corporation herein called LENDER, whose address is 4900 Rivergrade Road, Irwindale, California 91706

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

LOT 38 IN BLOCK 7 IN S.E. GROSS OAK PARK SUBDIVISION, A SUBDIVISION OF BLOCKS 7, 10, 11 & 25 IN SUBDIVISION OF SECTION 19 TOWNSHIP 39 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTH 300 ACRES THEREOF) IN COOK COUNTY, ILLINOIS COMMONLY KNOWN AS 1231 SOUTH EUCLID AVENUE, BERWYN, ILL. 60402

PTN: 16-19-201-017

COOK COUNTY CLERK'S OFFICE
FILED

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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; if 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 \$ 32,400.00 with interest thereon, according to the terms of a promissory note of even date herewith and having a final maturity date of JULY 10, 2035 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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10. Prepayment Charge. If the Borrower prepay or pay off the Loan before the term of the Loan, the Borrower shall pay a prepayment charge with the prepayment. The prepayment charge shall be calculated as follows: (a) if the prepayment is made on or before the date of the first scheduled payment, the prepayment charge shall be the sum of the interest on the amount prepaid for the period from the date of the prepayment to the date of the first scheduled payment; (b) if the prepayment is made after the date of the first scheduled payment, the prepayment charge shall be the sum of the interest on the amount prepaid for the period from the date of the prepayment to the date of the last scheduled payment.

11. Failure of Borrower to Comply with Mortgage. If the Borrower fails to comply with the terms of the Mortgage, the Lender may, at its option, (a) declare the entire amount of the Loan to be due and payable immediately, (b) require the Borrower to pay the Lender's reasonable attorneys' fees and costs incurred in enforcing the Mortgage, and (c) take any action permitted by law to enforce the Mortgage, including the foreclosure of the Mortgage. The Borrower shall be liable for the Lender's reasonable attorneys' fees and costs incurred in enforcing the Mortgage, including the foreclosure of the Mortgage, whether or not the Lender actually incurs such expenses. The Borrower agrees to pay any and all such expenses incurred by the Lender.

12. Sums Advanced to Bear Interest and To Be Added to Indebtedness. There are hereby advanced to the Borrower, and any sums advanced or paid by the Borrower to the Lender, shall be deemed to be interest on the Loan, and shall be added to the principal amount of the Loan, and shall bear interest at the rate of _____ percent per annum from the date of such advance and until the date of payment of the same.

13. Application of Funds. The Lender shall have the right to apply any sums advanced or paid by the Borrower to the Lender, or to be added to the principal amount of the Loan, in the following order: (a) to pay any interest due on the Loan, (b) to pay any sums advanced or paid by the Borrower to the Lender, or to be added to the principal amount of the Loan, and (c) to pay the principal amount of the Loan.

14. Obligation of Borrower Joint and Several. The obligations of the Borrower under this Mortgage shall be the obligations of the Borrower jointly and severally with the other Borrowers, if any, and shall not be limited by any limitation on the liability of any one of the Borrowers.

15. Acceleration Clause, Right of Lender to Declare All Sums Due on any Transfer, Etc. If the Borrower fails to comply with the terms of the Mortgage, the Lender may, at its option, (a) declare the entire amount of the Loan to be due and payable immediately, (b) require the Borrower to pay the Lender's reasonable attorneys' fees and costs incurred in enforcing the Mortgage, and (c) take any action permitted by law to enforce the Mortgage, including the foreclosure of the Mortgage. The Borrower shall be liable for the Lender's reasonable attorneys' fees and costs incurred in enforcing the Mortgage, including the foreclosure of the Mortgage, whether or not the Lender actually incurs such expenses. The Borrower agrees to pay any and all such expenses incurred by the Lender.

16. Waiver. The Borrower hereby waives any and all rights, claims, and defenses that the Borrower may have against the Lender, including the right to set aside or rescind this Mortgage, and the right to demand the return of any sums advanced or paid by the Borrower to the Lender, or to be added to the principal amount of the Loan, on the ground that this Mortgage is unconscionable, void, or unenforceable, or on any other ground. The Borrower also waives any and all rights, claims, and defenses that the Borrower may have against the Lender, including the right to set aside or rescind this Mortgage, and the right to demand the return of any sums advanced or paid by the Borrower to the Lender, or to be added to the principal amount of the Loan, on the ground that this Mortgage is unconscionable, void, or unenforceable, or on any other ground.

17. Modification. This Mortgage may be modified or amended from time to time by a written instrument signed by the Borrower and the Lender, and such modification or amendment shall be deemed to be a part of this Mortgage.

18. Rights of Co-Borrower. If the Borrower is a co-borrower, the rights of the co-borrower shall be governed by the terms of the Mortgage, and the co-borrower shall be liable for the performance of the obligations of the Borrower under this Mortgage.

19. Assignment. The Borrower hereby assigns to the Lender all of the Borrower's rights, claims, and defenses under this Mortgage, and the Lender shall have the right to assign this Mortgage to any person or entity, and the assignee shall have the same rights, claims, and defenses as the Lender has under this Mortgage.

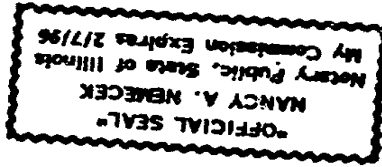
20. Release of Mortgage. If the Borrower pays the entire amount of the Loan, the Lender shall release the Mortgage, and the Borrower shall be released from all obligations under this Mortgage.

21. Appointment of Receiver. If the Borrower fails to comply with the terms of the Mortgage, the Lender may, at its option, (a) appoint a receiver to collect the payments due on the Loan, (b) require the Borrower to pay the Lender's reasonable attorneys' fees and costs incurred in enforcing the Mortgage, and (c) take any action permitted by law to enforce the Mortgage, including the foreclosure of the Mortgage. The Borrower shall be liable for the Lender's reasonable attorneys' fees and costs incurred in enforcing the Mortgage, including the foreclosure of the Mortgage, whether or not the Lender actually incurs such expenses. The Borrower agrees to pay any and all such expenses incurred by the Lender.

22. Waiver of Statute of Limitations. The Borrower hereby waives any and all rights, claims, and defenses that the Borrower may have against the Lender, including the right to set aside or rescind this Mortgage, and the right to demand the return of any sums advanced or paid by the Borrower to the Lender, or to be added to the principal amount of the Loan, on the ground that this Mortgage is unconscionable, void, or unenforceable, or on any other ground.

Property of Cook County Clerk's Office

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Notary Public

My commission expires:

Given under my hand and official seal this 24th day of ... I, A. NEGRO, HUSBAND AND WIFE LAZARO M. NEGRO AND CLAUDIA L. NEGRO, HUSBAND AND WIFE AND GLADYS ... subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that THEY signed and delivered the same instrument as THEIR free and voluntary act for the uses and purposes therein set forth.

State of Illinois

County as

MANUEL NEGRO

LAZARO M. NEGRO

CLAUDIA L. NEGRO

GLADYS A. NEGRO

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 HEREINAFORE SET FORTH.

indebtedness. interest will be added to principal in no case shall the unpaid interest added to the principal exceed 150% of the original principal. (32) Adjustable Rate Mortgage Provision: The Note which this Mortgage secures is an adjustable mortgage loan on which the 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. (31) General Provisions: (a) This Mortgage applies to, inures to the benefit of, and binds, all parties herein, their heirs, legatees, devisees, administrators, executors, successors and assigns. (b) The term "Lender" shall mean the owner and holder (including a pledgee) of any note secured hereby, whether or not named as Lender herein. (c) Whichever the context so requires, the masculine gender includes the feminine and neuter, the singular number includes the plural and vice versa. (d) Captions and paragraph headings used herein are for convenience only, are not a part of this Mortgage and shall not be used in construing it. (29) Waiver of Homestead: Borrower hereby waives all right of homestead exemption in such property as it appears in Lenders records pertaining to the loan evidenced by the note at the time notice is given. (30) Notice to Borrower: Any notice to the Borrower provided for in the note or this Mortgage shall be deemed given when it is deposited in the United States mail postage prepaid, addressed to the Borrower at the address of the Borrower as it appears in Lenders records. (28) Misrepresentation or Non-disclosure: 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 of a 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) Offset: No indebtedness secured by this Mortgage shall be deemed to have been offset or compensated by all or part of any claim, cause of action, counterclaim or cross-claim, whether liquidated or unliquidated, which Borrower now or hereafter may have or claim in respect to the indebtedness now or hereafter secured hereby, or in respect to the indebtedness now or hereafter secured hereby, or 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 action exist between persons at any point in time when neither 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 so far 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 laws of the United States and the rules and regulations promulgated thereunder, including the federal laws, rules and regulations for federal savings banks. 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. (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 of such types 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.

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