

UNOFFICIAL COPY

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



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

412A370 TJ
171

Mortgage and Assignment of Rents
ADJUSTABLE INTEREST RATE LOAN LOAN NO. 1467908-4

This Mortgage, made this 27th day of JULY, 1992, between
LEONARD PAGAN, MARRIED TO ALIA PAGAN

57-00362

herein called BORROWER, whose address is 2732 NORTH 75th AVENUE
(number and street)

ELMWOOD PARK (City) IL (state) 60635 (zip code)

and

and HOME SAVINGS OF AMERICA (F.S.B.) and herein called LENDER, whose address is 4900 Rivergrade Road, Irwindale, California 91708.

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

LOT 20 IN BLOCK 2 IN JOHN F. THOMPSON'S NORTH AVENUE SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13, (EXCEPT RAILROAD RIGHT OF WAY), EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 1523 NORTH KEATING AVENUE, CHICAGO, IL. 60639

PTN: 16 03 101 014

DEPT-01 RECORDING \$27.50
758888 TRAN 2381 08/10/92 10:35:00
#7302 E * -92-590362
COOK COUNTY RECORDER

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, dewatering, 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 \$ 67,500.00 with interest thereon, according to the terms of a promissory note of even date herewith and having a final maturity date of AUGUST 10, 2032 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.

27.50

92590362

(11) **Prepayment Charge.** Should any note or obligation secured hereby or part hereof require a fee in connection with the prepayment of any of the indebtedness secured hereby and Lender, by reason thereof, shall have demanded all sums secured hereby from and payable

(12) **Failure of Borrower to Comply with Mortgage.** Should Borrower fail to make any payment, or fail to do any act required in this Mortgage, or fail to perform any obligation secured by this Mortgage, or do any act Borrower agreed not to do, Borrower shall be in default under this Mortgage. Lender, but without obligation so to do and without notice to or demand upon Borrower and without releasing Borrower from any obligation hereof, and without counting the validity or amount of the sums, may (a) pay or do the same in such amount and to such extent and in any form necessary to protect the security hereof, Lender being authorized to enter upon such property for such purposes; (b) pay, purchase, extend or compromise any encumbrance, charge or lien, which in its judgment or in its opinion is for the protection of the mortgage, and (c) incur 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 hereby 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 of such property sells, enters into a contract of sale, conveys or otherwise such property or any part thereof, or sells his life or any interest therein to be devised, wholly voluntarily or involuntarily or assigns such property or any part thereof for a term of more than 3 years, or 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 for or extracting oil, gas or other hydrocarbon substances or any mineral of any kind or character on such property, or (b) Borrower is a partnership and the interest of a general partner is assigned or transferred, or (c) Borrower is a corporation and more than 25% of the corporate stock thereof is sold, transferred or assigned during a 12 month period; or (d) Borrower is a trust and there is a change of beneficial interest with respect to more than 25% of such property; and if Borrower has made any material misrepresentation or failed to disclose any material fact in those cases financial and other within contemplation and disclosure made by Borrower in order to induce Lender to enter into the transaction evidenced by the promissory note or notes or agreements, when 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 by 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 or by making any payment or performing any act or thing in fulfillment of Borrower's obligation hereunder, but failed, to make or perform, or by adding any payment to 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 such sums to be due and payable or to perform any act or thing.

(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 person in interest to Borrower, and Lender.

(19) **Right to Collect and Receive Rents and Profits.** Notwithstanding any other provisions hereof, Lender hereby grants permission to Borrower to collect and receive the rents, income, profits and proceeds of the property as they become due and payable, but Lender reserves the right to receive such rents, income, profits and proceeds if any time within without cause be noticed in writing to Borrower, mailed to Borrower at his last known address, to any agent, trustee or other person named in any agreement hereunder, or to the executor or administrator of any indebtedness secured hereby or to the next of kin of any agreement hereunder. On any such default, Lender may at any time without notice, either in person or by agent, or by the next of kin 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, any part thereof, make, cancel, extend or modify leases, obtain and collect rents, income and profits, and any other sums due or to be received, and apply the same, less costs and expenses, to the satisfaction of any indebtedness secured hereby and in such order as Lender may determine, and except for such number of days Lender shall not be liable to any person for the collection of any rents, income, profits and proceeds, and the failure to exercise any of the foregoing rights. The entering upon and taking possession of such property, the collection of such rents, income, profits or proceeds, the doing of other acts herein authorized, and the application thereof to the payment of such indebtedness or sums due or to be received shall hereunder or in any other act done pursuant to such notice.

(20) **Remedies.** Remedies 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 herein given to Borrower or to Lender or to which either of them may be otherwise entitled, may be exercised from time to time and as often as may be demanded or exercised by them, and whether or not any other remedy is available. If Lender holds any additional security for any obligation secured hereby, it may enforce the same through at its option, either before or contemporaneously with, or after any other security is enforced hereunder, and on any default of Borrower, Lender may, at its option, either against any indebtedness secured hereby or any part of the indebtedness secured hereby, the Lender is hereby authorized and empowered at its option, without any obligation to do, and without affecting the obligations hereof, to apply toward the payment of any indebtedness secured hereby, any and all sums of money, or profits or other acts herein given to Borrower and which the Lender may have or be entitled to under its contract, including among other things any impounded rents by Lender under paragraph (b) hereof.

In order to assure the discharge of all debts and to satisfy all the rights and obligations herein provided, Borrower waives any and all rights of attack upon Borrower's possession of the subject matter hereof, and of claims and of other made by Lender for shall relieve Borrower from payment and discharge of the obligations secured hereby as they become due.

(21) **Foreclosure of Mortgage.** When the indebtedness hereby secured has become due whether by acceleration or otherwise, the Lender shall have the right to foreclose the lien hereof, in any suit to foreclose the lien hereof, there shall be allowed and included as additional debts due in the decree of sale all expenditures and expenses which may be paid or incurred by or on behalf of Lender for attorney's fees, appraisal fees, fees, costs, expenses, disbursements, and court costs, and the Lender's charges, and its own cost and expense of preparing all documents of title, its commitment for title insurance, including all charges and costs may be collected, and its attorneys' fees expended after entry of the decree of sale may claim reasonable monthly occupancy rates to or monthly such rate or to occupancy to bidder at any sale which may be held pursuant to such decree of sale, and the time and date of the sale to be held in any such suit or proceeding shall be as provided in the decree of sale. All expenditures and expenses of the Lender in a mortgage foreclosure suit or proceeding shall be paid or incurred by or on behalf of the mortgagor and shall be paid by the mortgagor and payable with interest thereon at the rate specified in the Note. Such expenditures and expenses shall include a provision made in connection with or any proceeding in which Lender shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured, (b) payment when the mortgage is in any suit for foreclosure hereof after demand of such right to foreclose, whether or not actually commenced or proposed for the foreclosure of any foreclosed suit or proceeding which might affect the Property or the security hereof, whether or not actually commenced; (c) any efforts for collection of any part of the indebtedness secured hereby; (d) 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 debts which under the terms hereof constitute indebtedness secured by this Mortgage, third, any surplus to Borrower, his legal representatives or assigns, as their right 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 a receiver of the Mortgage in foreclosure. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency at the time of application for such receiver, of the mortgagor or person, if any, liable for the payment of the indebtedness secured hereby and without regard to the time value of the property whether the same shall be then occupied, as a homestead or not. Such receiver of Mortgage in possession shall have power to collect the rents, income and profits of the premises during the pendency of such foreclosure suit, as well as during any further time when Borrower, his successors, or assigns, except for the intervention of such receiver, would be entitled to collect such rents, income and profits, and all other powers which may be necessary or used in such cases for the protection, preservation, control, management and operation of 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, if any, or other of them or any part thereof in whole or in part of the indebtedness and other sums secured hereby, or in payment of any tax, special assessments or other from which may be or become imposed on the lien hereof or on any part of a decree foreclosing this Mortgage, provided such applications made prior to the foreclosure hereof are reviewed and allowed a full and final sale, the proceeds, or so much thereof as may then be allowed by this Mortgage, may be sold in one parcel.

(23) **Waiver of Statute of Limitations.** This 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 statute 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.

UNOFFICIAL COPY

LOAN NO. 1467905-4

LOCATED AT 1523 NORTH KEATING AVENUE, CHICAGO, IL 60639

*SIGNING STRICTLY FOR THE SOLE PURPOSE OF MAIVING MY HOMESTEAD RIGHTS IN THE PROPERTY

92590362

OFFICIAL Notary Public, State of Illinois
China Courts
My Commission Expires 03/31/92

Notary Public

My commission expires:

Given under my hand and official seal, this 24th day of July, 1992

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 THEY signed and delivered the same instrument, THEIR free and voluntary

LEONARD PAGAN, MARRIED TO ALIA PAGAN, No wife, the undersigned a notary public in and for said county and state, do hereby certify that

State of Illinois Cook County ss:

LEONARD PAGAN

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 indebtedness.

(32) Adjustable Rate Mortgage Provisions. 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. 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 interest will be added to principal.

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

(30) Notice to Borrower. Any notice to the Borrower prepaid, addressed to the Borrower at the address of the Borrower as it appears in Lender's records pertaining to the loan evidenced by the note at the time notice is given.

(29) Waiver of Homeestead. Borrower hereby waives all right of homestead exemption in such property deposited in the United States mail, postage prepaid, addressed to the Borrower at the address of the Borrower as it appears in Lender's records pertaining to the loan evidenced by the note or notes which this Mortgage secures, and in the event that Borrower has made any

(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 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 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 cross-claim, 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 for a set-off, counterclaim, or cross-claim, and money have existed 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 determination 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 of such types and at such intervals as may be required by Lender which will be in form and content prepared according to 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

NONE