

UNOFFICIAL COPY

MORTGAGE

FILE

1992 SEP 17 AM 11:17

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THIS MORTGAGE is made this 4th day of September, 1992
between the Mortgagor

JAMES P. SCHERING, a bachelor,
(herein "Borrower"), and the Mortgagee

CHESTERFIELD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO,
a Corporation organized and existing under the Laws of the United States of America, whose address is 10801 South
Western Avenue, Chicago, Illinois (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of
FORTY-FOUR THOUSAND AND NO/100-----(\$44,000.00)----- DOLLARS
which indebtedness is evidenced by Borrower's Note dated September 4, 1992
(herein "Note"), providing for monthly installments of principal and interest, and shall continue until the entire
indebtedness is paid in full.

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 the following described property located in the County of COOK
State of Illinois:

Lot 2 in Pat Hayden's Resubdivision of the East 167.75 feet of the North half of Lot
10 and the East 167.75 feet of the North 60 feet of the South half of said Lot 10 in
Oak Lawn Farms, being Charles M. Jones Subdivision of the South West quarter of
Section 5, Township 37 North, Range 12 East of the Third Principal Meridian (except
the East half of the South East quarter of said South West quarter) in COOK
COUNTY, ILLINOIS.

which has the address of 9210 S. Meade Avenue
Oak Lawn, Illinois, 60453-1573 (herein "Property").

REAL ESTATE INDEX NUMBER 24-05-319-005-0000.

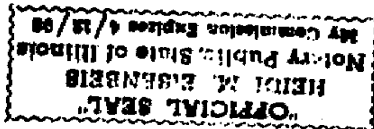
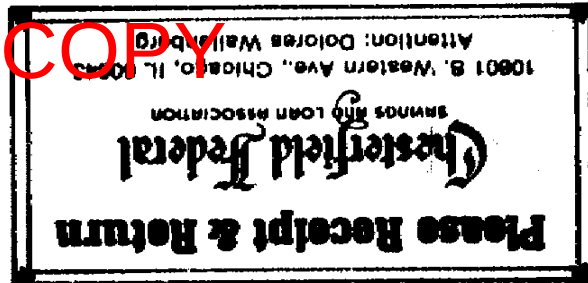
TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights
appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all
fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, 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 herein 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, that the Property is unencumbered, and that Borrower will warrant and defend
generally the title to the Property against all claims and demands, subject to any declarations, easements or
restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the
Property.

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Loan No. M-130244-2

BOX 333 - TH



Notary Public
Heidi M. Eisenberg

My Commission expires:
April 12, 1998

GIVEN under my hand and Notarial Seal, this 11th day of September, 1992, I, Heidi M. Eisenberg, a Notary Public in and for said County, personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

JAMES F. SCHERING, a bachelor, in the State aforesaid, DO HEREBY CERTIFY THAT HEIDI M. EISENBERG, a Notary Public in and for said County,

STATE OF ILLINOIS
COUNTY OF COOK

(Seal) (Seal)
JAMES F. SCHERING
(Seal) (Seal)

IN WITNESS WHEREOF, Borrower has executed this Mortgage.
21. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.
22. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage and Borrower shall pay a Release Fee to Lender and all costs of recordation, if any.
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.
24. Assignment of Rent; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under Paragraph 18 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.
25. Upon acceleration under Paragraph 18 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled 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 Lender or 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 attorney's fees and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.
26. 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.
27. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage and Borrower shall pay a Release Fee to Lender and all costs of recordation, if any.
28. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

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8. **Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided 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.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in Paragraphs 1 and 2 hereof or change the amount of such installments.

10. **Borrower Not Released.** 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.

11. **Forbearance by Lender Not a Waiver.** 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. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

12. **Remedies Cumulative.** All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

13. **Successors and Assigns Bound; Joint and Several Liability; Capitions.** 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 17 hereof. All covenants and agreements of Borrower shall be joint and several. The capitions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

14. **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 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, return receipt requested, to Lender at the 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.

15. **Uniform Mortgage; Governing Law; Severability.** This form of mortgage combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property. This Mortgage shall be governed by the law of the jurisdiction in which the Property is located. 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 provisions, and to this end the provisions of the Mortgage and the Note are declared to be severable.

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

17. **Transfer of the Property.** If all or any part of the property or an interest therein is sold or transferred by Borrower or if the beneficial interest or any part thereof in any Land Trust holding title to the property is assigned, sold or transferred, or if the Borrower or title holding Land Trust enters into Articles of Agreement for Deed or any agreement for installment sale of the Property or the beneficial interest to the title holding Land Trust, **WITHOUT THE LENDER'S PRIOR WRITTEN CONSENT**, excluding, (a) the creation of a lien or encumbrance subordinate to this Mortgage securing the Note, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant, or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option, declare all the sums to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the property is to be sold or transferred reach agreement in writing that the application by such person to assume the obligation is satisfactory to the Lender and that the interest shall be at such rate as the Lender shall request.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration, such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by Law.

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

18. **Acceleration Remedies.** Except as provided in Paragraph 17 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 mail notice to Borrower as provided in Paragraph 14 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 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 the Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceedings the non-existence of a default or any other defense of Borrower to acceleration or foreclosure. If the breach is not cured on or before the date specified in the notice, Lender at Lender's option may declare all 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 proceedings all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.

19. **Borrower's Right to Reinstate.** Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage, the Note and notes securing Future Advances, if any, 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

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, prepayment and late charges as provided in the Note, and the principal of and interest on any future

of such deficiency, then the Lender at its sole option may at any time pay the whole or any part of such items from its own funds; any such payment from its own funds shall constitute an advance on Borrower's account and shall be added to the principal sum. Such advance shall bear interest from the date thereof. It shall not be obligatory upon the Lender to inquire into the validity or accuracy of any of said items before making payment of the same and nothing herein contained shall be construed as requiring the Lender to advance other monies for said purpose. The Lender has the right to pay the entire tax bill as soon as it is available notwithstanding the fact it is shown payable in installments. The Lender may commingle with its general funds any monies received by it pursuant to the provisions of this agreement, and Lender shall not be liable for any payment of any interest thereon, nor shall the Lender incur any liability to the Borrower, or any other party on account of such monies, except to account for funds disbursed under the terms hereof. Any monies received pursuant to the provisions of this agreement are hereby pledged to the Lender to further secure the Mortgage Indenture.

Property which may, at any time, be sold, transferred, or otherwise disposed of, shall be sold, transferred, or otherwise disposed of, in priority over the Mortgage, and hereafter payments or ground rent, if any, in the manner provided under Paragraph 2 hereof, or if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage; provided, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to the Lender, or shall, in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the

The insurance carrier providing the insurance shall be chosen by Borrower and subject to approval by the Lender; provided that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in the manner provided under Paragraph 2 hereof, or if not paid in such manner, by Borrower making payment, when due, directly to the insurance carrier. All insurance policies and renewals thereof shall be in form acceptable to the Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender has the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premium. 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. Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the property.

postpone the due date of the monthly installments referred to in Paragraph 1 and 2 hereof or change the amount of such installments. If under Paragraph 18 hereof the Property is acquired by the Lender, all right, title, and interest of Borrower in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, eminent domain, involuntary, code enforcement, or arrangements or proceedings involving a bankruptcy or decedent, then Lender may, upon notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs. 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 for any reason. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under Paragraph 3 hereof.

For power secured by this Mortgage, Lender agrees to subordinate its interest in the property to the interest of Borrower and to make no claim against the property until after the date of payment of all amounts due under this Mortgage. If at any time during the term of this Mortgage, Lender receives notice from Borrower or from Lender requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at the highest rate permissible under applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this Paragraph 7 shall require Lender to incur any expense or take any action hereunder.

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CHESTERFIELD FEDERAL SAVINGS AND LOAN ASSOCIATION
HOME EQUITY CREDIT LINE MORTGAGE

92688912

This Home Equity Credit Line Mortgage is made this 11th day of September, 19 92, between the Mortgagor, JAMES F. SCHERING, a bachelor (herein "Borrower") and the Mortgagee, Chesterfield Federal Savings and Loan Association of Chicago, a Corporation organized and existing under the laws of the United States of America whose address is 10801 South Western Avenue, Chicago, Illinois 60643 (herein "Lender").

WHEREAS, Borrower and Lender have entered into a Chesterfield Federal Savings and Loan Association Home Equity Credit Line Agreement (The "Agreement") dated September 11, 19 92, pursuant to which Borrower may from time to time until September 11, 2002 borrow from Lender sums which shall not in the aggregate outstanding principal balance exceed \$10,000.00 the "Maximum Credit" plus interest. Interest on the sums borrowed pursuant to the Agreement is payable at the rate and at the times provided for in the Agreement. After September 11, 2002 (the "Final Maturity Date") all sums outstanding under the Agreement, together with interest thereon, are due and payable.

TO SECURE to Lender the repayment of the indebtedness incurred pursuant to the Agreement, 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 contained herein and in the Agreement, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of COOK, State of Illinois:

Lot 2 in Pat Hayden's subdivision of the East 167.75 feet of the North half of Lot 10 and the East 167.75 feet of the North 60 feet of the South half of said Lot 10 in Oak Lawn Farms, being Charles M. James Subdivision of the South West quarter of Section 5, Township 37 North, Range 13 East of the Third Principal Meridian (except the East half of the South East quarter of said South West quarter) in COOK COUNTY, ILLINOIS.

COOK COUNTY

1992 SEP 17 AM 11:11

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PERMANENT INDEX NUMBER: 24-05-319-005-0000.

which has the address of 9210 S. Maude Avenue, Oak Lawn, Illinois, 60453-1573 (herein "Property Address").

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, 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 leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property."

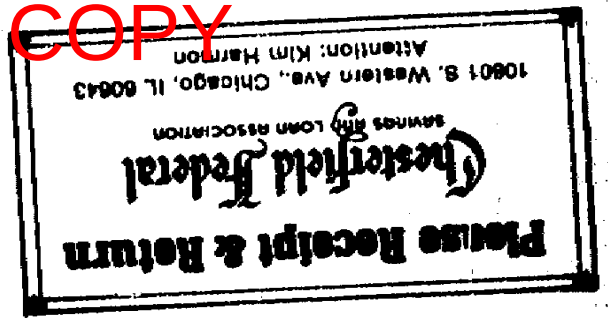
Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any mortgages, declarations, easements or restrictions listed in a schedule of coverage in any title insurance policy insuring Lender's interest in the property.

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THIS INSTRUMENT WAS PREPARED BY
DIANE T. GODLEWSKI
10601 S. Western Ave., Chicago, Ill. 60643

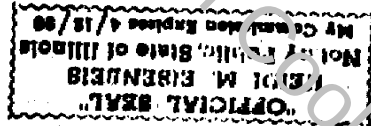
01-90013276

BOX 333 - TH



THIS INSTRUMENT WAS PREPARED BY
DIANE T. GODLEWSKI
10601 S. Western Ave., Chicago, Ill. 60643

This Instrument Prepared By:



Notary Public

I, DAVID M. EISENBERG, a Notary Public in and for said county and state, do hereby certify that JAMES F. SCHERING, a bachelor, personally known to me to be the same person, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 15th day of September, 19 82.

STATE OF ILLINOIS
COUNTY OF COOK

(Seal) _____
(Seal) _____

(Seal) _____
(Seal) JAMES F. SCHERING

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

19. Assignment of Rents: Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 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 18 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled 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 Lender or 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. Lender and the receiver shall be liable to account only for those rents actually received.
20. Release. Upon payment of all sums secured by this Mortgage and termination of the Agreement Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.
21. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

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