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MORTGAGE

DEPT-11 RECORD-T \$31.50  
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\$9684 \$ \*-92-749562  
COOK COUNTY RECORDER

THIS MORTGAGE, is made this 30th of September 1992, between the Mortgagor Leonard W. Larson and Carol J. Larson, Husband and Wife, whose address is, 834 N. Western Ave., Park Ridge, Illinois, 60068, (herein "borrower"), and the Mortgagee, the HUDSON'S & FIELD'S EMPLOYEE'S CREDIT UNION, a corporation organized and existing under the laws of the State of Michigan, whose address is 289 North Telegraph Road, Waterford, Michigan 48328 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of One Hundred Sixty Thousand and 00/100 Dollars, (\$160,000.00) which indebtedness is evidenced by Borrower's note dated September 30, 1992 (herein "note").

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 to secure the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant, convey, and warrant to Lender, with power of sale, the following described property located in the City of Park Ridge, County of Cook, State of Illinois more particularly described as:

LOT 18 IN "TRI-M" RESUBDIVISION OF PART OF A.M. MILLER'S SUBDIVISION OF PART OF THE EAST HALF (1/2) OF THE NORTH EAST QUARTER (1/4) OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON APRIL 3, 1957 AS DOCUMENT NUMBER 1731111, IN COOK COUNTY ILLINOIS ✓

PERMANENT INDEX NUMBER: 09-27-205-023 ✓

Commonly known as: 834 N. Western Ave., Park Ridge, IL

Together with all the improvements now or hereafter erected on the property, all vacated streets or alleys adjacent to the property, and the hereditament and appurtenances thereof and including all property which is or shall be attached to the premises by nails, screws, bolts, pipes, masonry or otherwise, and, whether or not attached to the premises, all parts of the space heating, water heating, air conditioning, plumbing, sprinkling, elevators, gas and electrical systems, all shelving, counters, partitions, store fixtures and equipment, stoves, ranges, refrigerating equipment, machinery, motors, engines, awnings, screens, window shades, storm doors and windows, blinds, mirrors, sinks, basins, tubs and toilets, whether hereafter placed or now on the premises, all of which are hereby declared and shall be deemed to the fixtures and accessions to the freehold and all of the foregoing, together with said property, are herein referred to as the "Property".

Borrower and Lender covenant and agree as follows:

(1) Payment of Principal and Interest. Borrower promises to promptly pay when due the principal and interest on the indebtedness evidenced by the Note, and all later charges, all of which shall be payable at the times and in the manner provided in the Note.

(2) Application of Payment. Unless applicable law provides otherwise, all payments received by Lender under the Note shall be applied by Lender first to interest payable on the Note and then to the principal of the Note.

(3) Charges; Liens. Borrower shall pay all taxes,

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assessments, water rates and other charges that may be levied or assessed upon or against the Property, within thirty (30) days after the same shall become due and payable, and Borrower shall pay when due and payable any taxes upon the interest or estate in the Property created or represented by this Mortgage, or by said indebtedness evidenced by the Note, whether levied against the Borrower or otherwise, and Borrower shall immediately pay off any liens having or which may have precedence over this Mortgage, except as herein stated. Borrower shall promptly furnish to Lender receipts evidencing such payments upon demand therefor.

(4) Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property fully insured against loss by fire and wind storm, 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. All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of Lender with proceeds made payable in the policies to Lender. Lender shall have the right to hold the policies and renewals thereof and Borrower shall promptly furnish to Lender all renewals notices and receipts for paid premiums. 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. Any insurance proceeds received by Lender may be retained by it and may at any time or from time to time be applied by it to the indebtedness evidenced by the Note and shall constitute payment on such indebtedness only to the extent so applied; any portion thereof at any time not so applied shall constitute additional security hereunder and in Lender's discretion may at any time or from time to time be delivered to Borrower and such delivery shall constitute a release of security and not a further advance hereunder. At Lender's sole option, Lender may apply insurance proceeds to restoration or repair of the Property damaged. 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 adjust, compromise and collect and apply the insurance proceeds in any manner provided for in this paragraph. Borrower hereby appoints Lender its attorney-in-fact to take such action, in Borrower's name, which power is hereby declared to be coupled with an interest and irrevocable. Any such application of proceeds to principal shall be deemed to be applied on the installment or installments last falling due under the terms of the Note. Such application of proceeds shall not exceed or postpone the due date of the monthly installments due under the Note or change the amount of such installments. If the Property is acquired by Lender by foreclosure or otherwise, all right, title and interest of Borrower in and to any insurance policy and 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.

(5) Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Development. 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. Borrower shall comply with all applicable laws and governmental regulations with respect to the Property and its use and occupancy. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration of covenants or master deed creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or

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planned unit development and all constituent documents. If a condominium or planned unit development rider is 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 were a part hereof. Waste, as used in this paragraph, shall include, without limitation, any failure by Borrower to pay any taxes assessed against the Property or to pay any insurance premiums upon policies covering any of the Property.

(6) Protection of the 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, including, without limitation, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender, at Lender's option, upon notice to Borrower, may make appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, without limitation, disbursement of reasonable attorneys fees and entry upon the Property to make repairs. If Borrower defaults in the performance of any of the duties imposed by the covenants contained in this Mortgage, including, without limitation, payment of taxes, liens and insurance, Lender may perform the same and all sums paid by Lender therefor shall become additional indebtedness of Borrower secured by this Mortgage. Such amounts shall be payable immediately upon notice from Lender to Borrower giving notice of such payment by Lender 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 such interest at such rate would be contrary to applicable law, in which event such amount shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph, however, shall require Lender to incur any such expenses or to take any such action hereunder.

(7) Inspections. 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 inspection specifying reasonable cause therefor related to Lender's interest in the Property.

(8) 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 any part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender, and shall be applied by Lender to the sums secured by this Mortgage, with the excess, if any, 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 award, at Lender's option, either to restoration or repair of the Property or to the sum secured by this Mortgage. Borrower hereby appoints Lender its attorney-in-fact to take such action in Borrower's name, which power is hereby declared to be coupled with an interest and irrevocable. Any applicable of proceeds to principal under this paragraph shall not extend or postpone the due date of the monthly installments due under the terms of the Note or change the amount of such installments.

(9) Borrower not Released. Extension for the time for payment or modification 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

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shall be applied in the following order: (a) To all reasonable costs and expenses of the sale, including and without limitation, costs of title searches and reports, and reasonable attorney fees; (b) To all sums secured by this Mortgage; and (c) The excess, if any, to the person or persons legally entitled thereto. The Property may, at Lender's option, be sold as one parcel.

(15) Remedies Cumulative. All remedies afforded 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.

(16) Successors and Assigns Bound; Joint and Several Liability. Captions. 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 12 hereof, dealing with transfer of the Property and assumption. All covenants and agreements of Borrower shall be joint and several. The captions 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.

(17) Notice. Except for any notice required under applicable law to be given in another manner, any notice to any party required hereunder shall be deemed to have been given when mailed by first class mail, with postage fully prepaid, addressed to the party involved in the address listed on the first page of this mortgage or at such other address as Borrower of Lender, as the case may be, may designate in writing to the other party.

The term "default" includes breach of any covenant or warranty hereof and failure to pay any money due hereunder or under the Note. The term "Lender" includes the Hudson's & Field's Employees Credit Union, a Michigan credit union, its successors and assigns, and the term "Borrower" includes and binds the heirs, executors, administration, legal representatives, successors and assigns of the undersigned. The obligations and lien of this Mortgage, if signed by two or more persons, shall be those of all and of any two or more jointly and of each severally.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

WITNESSES

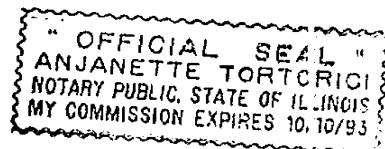
[Signature]  
\_\_\_\_\_

[Signature]  
Leonard W. Larson  
[Signature]  
Carol J. Larson

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STATE OF (Illinois)  
COUNTY OF Cook

The forgoing instrument was acknowledged before me this 30th day of Sept, 1992, by the undersigned  
Anjanette Tortorici Commission Expires: 10/10/93  
Notary Public  
Cook, County, Illinois.







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modify amortization of the sums secured by this Mortgage by reason of any demand made on the original Borrower and Borrower's successors in interest as fully as with Borrower without affecting Borrower's liability hereunder.

(10) 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.

(11) Taxation of Mortgages or Debt. In the event of the passage of any law or regulation, state, Federal or Municipal, subsequent to the date hereof in any manner changing or modifying the laws now in force governing the taxation of mortgages or debts secured by mortgages, or the manner of collecting such taxes, the entire principal secured by this Mortgage and all interest accrued thereon shall become due and payable forthwith, at the option of Lender.

(12) Transfer of the Property; Assumption by Member. Lender is making the loan secured by this Mortgage only after satisfying itself that Borrower is a duly qualified member of Lender, in good standing. Lender has agreed to make this loan in reliance upon such membership and the integrity and in creditworthiness of Borrower and also in furtherance of its corporate mandate as a credit union to serve only its members. If all or any part of the Property or any interest therein is sold or transferred by Borrower to anyone other than a qualified member in good standing of Lender, without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage; (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) grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option, within 90 days after Lender's receipt of a written notice of such transfer, declare all the sums secured by this Mortgage to be immediately due and payable; provided, that Lender's receipt of payments on the indebtedness secured hereby shall not of itself constitute such notice to Lender. If Lender exercises its option to accelerate under this paragraph, Lender shall mail Borrower notice of acceleration. Such notice shall provide a period 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 expiration of such period, Lender may, without further notice or demand upon Borrower, invoke any remedies permitted by this Mortgage, including, without limitation, foreclosure.

(13) Acceleration. In the event that any default in any payment or performance required hereunder shall continue for more than 15 days, Lender may at its option, without notice of any kind whatsoever, declare the entire debt secured hereby immediately due and payable. Commencement of proceedings to foreclose this mortgage shall be deemed an exercise of said option, unless such proceedings, on their face, expressly indicate otherwise.

(14) Power of Sale. If default is made in any obligation of Borrower hereunder, power is hereby granted by Borrower to Lender to grant, bargain, sell, release and convey the Property at public auction and to execute and to deliver to the purchaser or purchasers at such sale, deeds of conveyance, good and sufficient at law, pursuant to the statute in such case made and provided. Lender or Lender's designer may purchase the Property at any such sale. The proceeds of a sale whether pursuant to the foregoing power of sale a judgement of a court of competent jurisdiction

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11/15/2011 10:00:00 AM

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Drafted By: Clifford L. Esckelson  
Hudson's and Field's Credit Union  
269 N. Telegraph  
Waterford, Michigan 48328  
(313) 883-4316

When recorded return to:  
Hudson's & Field's Employees Credit Union  
P.O. Box 430568  
Portiac, Michigan 48343-0568  
Attn Clifford L. Esckelson



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