

UNOFFICIAL COPY

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

MAIL TO

92687450

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

Mortgage and Assignment of Rents
ADJUSTABLE INTEREST RATE LOAN LOAN NO. 1513107-1

This Mortgage, made this 11th day of NOVEMBER, 1992, between
GEORGE V. CHERIYAN AND SARAMMA GEORGE, HUSBAND AND WIFE AND DAVID BOSE AND MARIAMMA BOSE, HUSBAND AND WIFE

herein called BORROWER, whose address is 9710 A BIANCO TERRACE
(number and street)

DES PLAINES
(city)

IL
(state)

60016
(zip code)

, and

and HOME SAVINGS OF AMERICA, FSB, a corporation 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:

LEGAL DESCRIPTION AS PER EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

COMMONLY KNOWN AS 9710 A BIANCO TERRACE, DES PLAINES, IL. 60016

PIN: 09-10-301-072-1097

DEPT-01 RECORDINGS \$27.50
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\$5768 * *-92-887450
COOK COUNTY RECORDER

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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 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, floor 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 \$ 55,800.00 with interest thereon, according to the terms of a promissory note of even date herewith and having a final maturity date of NOVEMBER 15, 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.

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EL

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11.5. Prepayment Charge. There shall be no prepayment charge or obligation as to the Borrower to pay a prepayment charge in connection with the prepayment of any of the obligations secured hereby. Prepayment fees, to the extent permitted by applicable law, notwithstanding the fact that Borrower shall have satisfied an obligation secured hereby and Lender, by reason hereof, shall have the benefit of all sums advanced hereby immediately due and payable.

11.6. 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 required by this Mortgage, or do any act which Borrower agreed not to do, Borrower shall be in default under this Mortgage. Lender, *but without obligation as to the time and without notice to or demand upon Borrower and without releasing Borrower from any obligations hereof, and without contesting the validity or amount of the same, may:* (a) pay or do the same in such manner and to such extent and may incur necessary expenses in the process hereof; (b) order a survey authorized to enter upon such property for such purposes, to pay the purchase price, to complete any construction, change or lien, which in its judgment it deems appropriate to be paid or advanced hereof; and (c) in exercising any such power pay necessary expenses, Borrower agrees to repay any amount so expended on demand of Lender.

11.7. 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.

11.8. 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 to all obligations secured hereby, constituting the Borrower's indebtedness or obligations secured hereby.

11.9. Obligation of Borrower Joint and Several. If more than one person is named as Borrower, each obligation of Borrower shall be joint and several obligation of each such person.

11.10. 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 or 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, conveys or contracts to sell, conveys or alienates such property or any part thereof, or suffers his title or any interest therein to be adversely affected, whether or not actually or constructively, or to any other person or to any part thereof, for a term of more than 4 years, or changes or permits to be changed the character or use of such property, or the use or nature or contents of a lease for the drilling for or extracting oil, gas or other hydrocarbons, or a substantial or any kind of character for such property; or (b) Borrower is a partnership and the interest of a general partner is transferred, or (c) Borrower is a corporation and more than 25% of the corporate stock thereof is sold, or (d) the ownership of any part of the property of Borrower has made any material misrepresentation or failed to disclose any material fact in these certain provisions and other written representations and disclosures made by Borrower in order to induce Lender to enter into the transaction governed by the present note or other instruments which this Mortgage secures.

11.11. No Waiver by Lender. Merely by Lender's right under this Mortgage shall be effective in writing. Waiver by Lender of its right to enforce any provision of this Mortgage or of any instrument related to this Mortgage in any transaction or circumstance shall not be deemed a waiver of its right to enforce any other provision of this Mortgage or of any other instrument. By executing any note or other instrument hereof or by making any payment or performing any obligation secured hereby, Borrower agrees to waive its right to make or perform any payment, or by adding any payment or performance to the amount secured hereby, Lender does not waive its right to require prompt payment or to declare a default for failure to pay or to take any other action or to perform any other obligation secured hereby.

11.12. Modification in Writing. This Mortgage may be changed or modified except as otherwise provided in this Mortgage or by agreement in writing signed by Borrower or any surety or guarantor hereof, and Lender.

11.13. Right to Collect and Receive Rents and Profits. Notwithstanding any other prohibitions hereof, Lender hereby grants permission to Borrower to collect or to act as the tenant, owner, or lessee of such property as they become due and payable, but Lender reserves the right to make such collection at any time with or without notice or notice of default to Borrower at the fact known or to be known, except as provided in this Mortgage, and Lender shall be entitled to revoke upon default by Borrower in payment of any indebtedness secured hereby, or in the performance of any obligation secured hereby, at any such default, lease or may at any time without notice, either in person, by agent, or by receiver to be 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, or any part thereof, make, collect, receive or modify leases, contracts, and other arrangements, for or on behalf of the whole or part, collect the rents, profits, issues and profits thereon, including those paid to or on behalf of a third party, lease, contract or other arrangement, upon any indebtedness secured hereby and make, collect, receive or modify leases, contracts and other arrangements for or on behalf of Lender. Lender shall not be liable to any person for the collection of or non-compliance with any such leases, contracts or profits, and the failure to exercise any of the foregoing rights. The entering upon and taking possession of such property, the collection of such rents, profits, issues and profits, the doing of other acts herein authorized, and the non-compliance with any such leases, contracts and other arrangements shall not constitute a default or constitute any default pursuant to such note.

11.14. Remedies. If and when the any provision shall be a violation of any other security, lease, or now or hereafter statute by law, but shall nevertheless, the power of remedy hereby given to Borrower or to Lender or either of them may be enforced, whether or not a remedy may be obtained from any other source and in any case, the remedies hereby given to Lender or either of them may be enforced, notwithstanding that Lender makes any additional security for any obligation secured hereby, it may enforce the same thereafter at its option, either before or after the same may with or after any Mortgage's sale is made hereunder, and on any default of Borrower, Lender may, at its option, effect a sale of any indebtedness owing by it to Borrower, the whole or any part of the indebtedness secured hereby. The Lender is hereby authorized and empowered to do, with or without any obligation to do, and without affecting the obligations hereof, to apply toward the payment of any indebtedness or obligation secured hereby, any and all sums of money or credits of or being due to Borrower and which the Lender may have on its possession or control, including, among other things, any proceeds from a sale by Lender under paragraph (d) hereof.

In order to assure the effectiveness and certainty of the rights and obligations herein provided, Borrower waives any and all rights of other parties to the property now or hereafter may have against Lender, or any and all other parties to the property, and shall release Borrower from payments or assignments on the obligations secured hereby as they become due.

11.15. Foreclosure of Mortgage. When the indebtedness hereby secured shall 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 part of the monetary amount to be recovered or to do all legal costs and expenses which may be paid or incurred by or on behalf of Lender for attorney fees, expenses of the court, appraisers fees, and court costs and other expenses, together with the amount of the principal indebtedness secured hereby, and all interest, principal, sums and profits due and payable, and the Lender may do so, without notice or demand on Borrower, and in the event of a sale by Lender, the sale price shall be applied to the payment of the indebtedness secured hereby. Any proceeds from a sale of the Property, or any part thereof, shall be applied to the payment of the indebtedness secured hereby and the balance, if any, shall be paid to Borrower or to such other person as may be designated by Borrower. Lender shall be entitled to exercise its right to foreclose the lien hereof at any time without notice to or demand upon Borrower, and Lender shall be entitled to proceed with the foreclosure of the lien hereof, and to do so, without notice or demand on Borrower, and in the event of a sale by Lender, the sale price shall be applied to the payment of the indebtedness secured hereby and the balance, if any, shall be paid to Borrower or to such other person as may be designated by Borrower. Lender shall be entitled to exercise its right to foreclose the lien hereof at any time without notice to or demand upon Borrower, and Lender shall be entitled to proceed with the foreclosure of the lien hereof, and to do so, without notice or demand on Borrower, and in the event of a sale by Lender, the sale price shall be applied to the payment of the indebtedness secured hereby and the balance, if any, shall be paid to Borrower or to such other person as may be designated by Borrower. Lender shall be entitled to exercise its right to foreclose the lien hereof at any time without notice to or demand upon Borrower, and Lender shall be entitled to proceed with the foreclosure of the lien hereof, and to do so, without notice or demand on Borrower, and in the event of a sale by Lender, the sale price shall be applied to the payment of the indebtedness secured hereby and the balance, if any, shall be paid to Borrower or to such other person as may be designated by Borrower. Lender shall be entitled to exercise its right to foreclose the lien hereof at any time without notice to or demand upon Borrower, and Lender shall be entitled to proceed with the foreclosure of the lien hereof, and to do so, without notice or demand on Borrower, and in the event of a sale by Lender, the sale price shall be applied to the payment of the indebtedness secured hereby and the balance, if any, shall be paid to Borrower or to such other person as may be designated by Borrower.

11.16. 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 made may appoint a receiver of the property or any part of the property or any interest therein. Such appointment may be made either before or after notice, without regard to the solvency or insolvency at the time of application for such receiver, of the person or persons, if any liable for the payment of the indebtedness secured hereby and without regard to the then value of the property, whether or not the same shall be then occupied as a homestead or not. Such receiver or Mortgage in possession shall have power to collect the rents, profits and profits of the premises during the pendency of such foreclosure suit, as well as during any further times when Borrower, by his agent, receiver or assigns, except for the intervention of such receiver, would be entitled to collect such rents, profits and profits, and all other powers which may be necessary or appropriate in such cases for the protection, possession and control, management and operation of the property, during the whole said period. The court from time to time may authorize the receiver or Mortgage in possession to apply the net income realized either of them in payment in whole or in part of the indebtedness and other sums secured hereby, or in payment of any tax or special assessment or other lien which may be or become superior to the lien hereof or superior to a decree foreclosing this Mortgage, provided such application is made prior to foreclosure sale. In case of a judicial sale, the property, or so much thereof as may then be affected by this Mortgage, may be sold in one parcel.

11.17. Waiver of Statute of Limitations. There 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 statutes 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.

92807450

Notary Public
[Signature]
1892

My commission expires: March 15, 1996

Given under my hand and official seal, this 11th day of Nov 1992
act for the uses and purposes therein set forth
they signed and delivered the same instrument to the undersigned
personally known to me to be the same person(s) whose name(s) ARE
BOSE, HUSBAND AND WIFE
GEORGE V. CHERIYAN AND SARAJAMA GEORGE, HUSBAND AND WIFE AND MARIAMMA
GEORGE V. CHERIYAN AND SARAJAMA GEORGE, HUSBAND AND WIFE AND DAVID ROSE AND MARIAMMA
A notary public in and for said county and state, do hereby certify that

State of Illinois Cook County ss:

Signature of Borrower
George V. Cheriyan
David Rose
SARAJAMA GEORGE
MARIAMMA ROSE

BORROWER REQUESTS THAT A COPY OF ANY NOTICE OF DEFAULT AND/OR NOTICE OF SALE HEREUNDER BE MAILED TO BORROWER AT THE ADDRESS HEREINAFTER SET FORTH.

- (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
- (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.
- (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 or the note or other notes secured by this Mortgage.
- (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 crossclaim, in respect to the indebtedness secured hereby, whether liquidated or unliquidated, which Borrower now or hereafter may have or claim to have in respect to all or part of the indebtedness secured hereby, and further 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 that where cross-demands for 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.
- (28) Misrepresentation or Nondisclosure. 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 or 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.
- (29) Waiver of Homestead. Borrower hereby waives all right of homestead exemption in such property.
- (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 Lender's records pertaining to the loan evidenced by the note at the time notice is given.
- (31) General Provisions. (a) This Mortgage applies to, inures to the benefit of, and binds, all parties hereto, 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) 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.
- (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. 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 in no case shall the unpaid interest added to the principal exceed 150% of the original principal indebtedness.

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