

UNOFFICIAL COPY

410 N. LaSalle/Ste. 402
Chicago, Ill. 60610

92917875

MORTGAGE

IN CONSIDERATION OF, and to secure to Mortgagee the repayment of, the indebtedness evidenced by the Contract, with Finance Charge thereon as set forth in the Contract, to secure 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 Mortgagor herein contained, Mortgagor do hereby mortgage, grant, and convey to Mortgagee, the following described property located in the County of Cook, State of Illinois:

Lot 15 In Block 7 In South Shore Park, a Subdivision of the West Half of the South West Quarter of Section 30, Township 38 North Range 15, East of the Third Principal Meridian, In Cook County, Illinois

COMMONLY KNOWN AS: 7646 S. Kingston, Chicago, Ill. DEPT-11 RECORD TOR 023.50
TAX NUMBER: 21-30-309-023 TEL-1111 TRAN 1802 12/07/92 15:20:00
43897 + A *-92-917875
COOK COUNTY RECORDER

which has the address of _____ 7646 S. Kingston _____ Chicago

(City) (State) (Zip)
Office _____ 60649 _____
(City) (State) (Zip) (Phone "Properly Addressed")

TOGETHER with all the improvements now or hereinafter erected on the property, and all easements, rights, appurtenances and rents, all of which shall be deemed to be and remain a part of the property covered by this Mortgage, and all of the foregoing, to go, or with said property (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to as the "Property."

Mortgagor covenants that Mortgagor *lawfully seized of the estate hereby conveyed* and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Mortgagor warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

Relinquishment and transfer agreements and reports are follows:

1. Payment of Indebtedness. Montague shall promptly pay when due the indebtedness covered by the Contract

2. Taxes, Assessments, and Charges. Mortgagor shall pay or cause to be paid all taxes, assessments, fees and impositions attributable to the Property which may attach presently or hereafter to this Mortgage, and household payments or ground rents, if any.

3. **Prior Mortgages and Deeds of Trust; Charges; Liens.** Mortgagor shall perform all of Mortgagor's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Mortgagor's covenants to make payments when due

4. **Hazard Insurance.** Mortgagee shall keep the improvements now existing or hereafter erected on the Premises insured against loss by fire, hazards excluded within the term "extended coverage", and such other hazards as Mortgagee may require and in such amounts and for such periods as Mortgagee may require.

All monies repaid to, and interest thereon shall be paid in form acceptable to Mortgagee and shall include a principal and mortgagee clause in favor of and in a form acceptable to Mortgagee. Mortgagee shall have the right to hold the policies and renewals thereof, subject to the terms of any policy, deed of trust or other security agreement with a lien which has priority over the Mortgage.

In the event of loss, Mortgagee shall pay prompt notice to the insurance carrier and to Mortgagor. Mortgagor shall not make promptly by Mortgagee.

If the Property is abandoned by Mortgagor, or if Mortgagor fails to respond to Mortgagee within 90 days after the date notice is mailed by Mortgagee to Mortgagor that the insurance carrier offers to settle a claim under insurance, Mortgagee is authorized to collect and apply the insurance proceeds at Mortgagee's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

5. Preservation and Maintenance of Property; Compliance With Regulations. Mortgagor shall keep the Property in good repair and shall not commit waste or permit deterioration, impairment or deterioration of the Property and shall comply with the provisions of any leases if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned and developed, Mortgagor shall perform all of Mortgagor's obligations under the declaration and covenants creating and governing the condominium or planned and developed, the by laws and regulations of the condominium or planned and developed, and covenants and documents.

8. Protection of Mortgagee's Security. If Mortgagee fails to perform the covenants and agreements contained in this Mortgage or if any action or proceeding is commenced which materially affects Mortgagee's interest in the Property then Mortgagee, at Mortgagee's option, upon notice to Mortgagor, may make such appointments as it deems such appointments, including reasonable attorney's fees, and take such action as is necessary to protect Mortgagee's interest.

Any amounts disbursed by Mortgagee pursuant to this Paragraph 4.6 with interest thereon at the Contract Rate, shall become **Immediate Indebtedness of Mortgagee** incurred by the Mortgagee. Unless Mortgagee and Mortgagee agrees to other forms of payment, such amounts shall be payable upon notice from Mortgagee to Mortgagee requesting payment thereof. Nothing contained in this Paragraph 4.6 shall require Mortgagee to incur any expense or take any action hereunder.

7. Inspection. Mortgagor may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagor shall give Mortgagee notice first to any such inspection upon giving reasonable cause therefor related to Mortgagor'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 part thereof, or for consequential taking of condemnation are hereby assigned and shall be paid to Mortgagee, subject to the terms of any mortgage, deed or trust or other security agreement with a lien who has priority over this Mortgage.

9. Mortgagor Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by any successor in interest of Mortgagor shall not operate to release, in any manner, the liability of the original Mortgagor and Mortgagor's co-obligors as indebted. Mortgagors shall not be required to commence proceedings against such successor or return to extend time for payment or otherwise modify attachment of the sums secured by this Mortgage by reason of any demand made by the original Mortgagor and Mortgagor's successors in interest. Any forbearance by Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by applicable law, if all not be a waiver of or preclude the exercise of any such right or remedy.

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10. **Liability of Parties.** The covenants and conditions herein contained shall bind the heirs, personal representatives and assigns of the Mortgagor and Mortgagee, subject to the provisions of Paragraph 12 hereof. All covenants and conditions of this Mortgage shall be held and severed. Any Mortgagor who re-signs this Mortgage, but does not execute a Contract of Assignment, shall be bound only to the extent of the sums secured by this Mortgage under the terms of this Mortgage, but shall not be bound by the provisions of Paragraph 12 hereof. Any Mortgagee who re-signs this Mortgage, but does not execute a Contract of Assignment, shall be bound only to the extent of the sums secured by this Mortgage under the terms of this Mortgage, but shall not be bound by the provisions of Paragraph 12 hereof. In the event that the Mortgagor and Mortgagee execute a Contract of Assignment, the Mortgagor and Mortgagee shall be bound by the provisions of Paragraph 12 hereof and the Mortgagor shall be bound by the provisions of Paragraph 12 hereof and the Mortgagee shall be bound by the provisions of Paragraph 12 hereof.

11. **Governing Law; Severability.** The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The Mortgagor and Mortgagee agree that the law of the State of Illinois shall govern the interpretation and enforcement of this Mortgage. In the event that the Mortgagor and Mortgagee execute a Contract of Assignment, the Mortgagor and Mortgagee shall be bound by the provisions of Paragraph 12 hereof and the Mortgagor shall be bound by the provisions of Paragraph 12 hereof and the Mortgagee shall be bound by the provisions of Paragraph 12 hereof.

12. **Transfer of the Property.** If all or any part of the Property or any interest in it is sold or transferred without Mortgagee's prior written consent, Mortgagee may, at its option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by Mortgagee if exercise is prohibited by federal law as of the date of this Mortgage.

If Mortgagee exercises this option, Mortgagee shall give Mortgagor notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Mortgagor must pay all sums secured by this Mortgage. If Mortgagor fails to pay those sums prior to the expiration of this period, Mortgagee may invoke any remedies permitted by this Mortgage without further notice or demand on Mortgagor.

13. **Acceleration; Remedies.** Except as provided in paragraph 12 hereof, upon Mortgagor's breach of any covenant or agreement of Mortgagor in the Contract of this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Mortgagee, at Mortgagee's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Mortgagee shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.

14. **Mortgagee's Right to Allow Mortgagor to Reinstate.** Notwithstanding Mortgagee's acceleration of the sums secured by this Mortgage due to Mortgagor's breach, Mortgagee may, in its sole discretion, discontinue any proceedings begun by Mortgagee to enforce this Mortgage at any time prior to entry of a judgment enforcing this Mortgage if: (a) Mortgagor pays Mortgagee all sums which would be then due under this Mortgage and the Contract had no acceleration occurred; (b) Mortgagor cures all breaches of any other covenants or agreements of Mortgagor contained in this Mortgage; (c) Mortgagor pays all reasonable expenses incurred by Mortgagee in enforcing the covenants and agreements of Mortgagor contained in this Mortgage; and in enforcing Mortgagee's remedies as provided in Paragraph 13 hereof, including, but not limited to, the attorney's fees provided for in Paragraph 13; and (d) Mortgagor takes such action as Mortgagee may reasonably require to assure that the lien of this Mortgage Mortgagee's interest in the Property and Mortgagor's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Mortgagor, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred. The rights granted in this Paragraph 14 shall in no way be construed as allowing Mortgagor to reinstate at Mortgagee's will, it being understood that such reinstatement is totally within the discretion of the Mortgagee.

15. **Assignment of Rents; Appointment of Receiver.** As additional security hereunder, Mortgagor hereby assigns to Mortgagee the rents of the Property, provided that Mortgagor shall, prior to acceleration under Paragraph 13 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 13 hereof or abandonment of the Property, Mortgagee shall be entitled to have a receiver appointed by a court 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 the receiver shall be applied first to payment of the cost 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. The receiver shall be liable to account only for those rents actually received.

16. **Release.** Upon payment of all sums secured by this Mortgage, Mortgagee shall release this Mortgage without charge to Mortgagor. Mortgagor shall pay all costs of recordation, if any.

17. **Waiver of Homestead and Exemption Rights.** To the extent permitted by law, Mortgagor hereby waives and transfers to Mortgagee any homestead or other exemption rights granted under applicable state or federal law with respect to the Property.

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST

Mortgagor and Mortgagee request the holder of any mortgage, deed of trust, deed to secure debt, or other encumbrance with a lien which has priority over this Mortgage to give notice to Assignee, **Commercial Credit Loans, Inc.**, c/o the office address of the registered agent of Assignee on file with the Illinois Secretary of State, Corporation Division, of any default under the superior mortgage, deed of trust, deed to secure debt, or other encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage on the date first above-mentioned.

Witness

Witness

STATE OF ILLINOIS, COOK County ss:

I, Jerome Paul, Notary Public in and for said county and state, do hereby certify that Marsha C. Keeble and James Beeble 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 they signed and delivered the said instrument as their free voluntary act, for the uses and purposes therein set forth.

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

My Commission expires



ASSIGNMENT

STATE OF ILLINOIS, COOK County ss:

I, Rob City Lumber Supply Co. Inc., 3525 W. Peterson Chicago, Ill. 60641, the holder (Mortgagee) of the foregoing Mortgage, in consideration of the sum of \$ Ten Thousand Dollars (\$10,000.00) received from Commercial Credit Loans, Inc. ("Assignee") on this 4th day of December, 1992, assign to said Assignee all of its right, title, and interest in and to said Mortgage and the Note and debt described therein to Assignee.

Signed, sealed and delivered in the presence of:

Mortgagee

By Jerome Paul

By

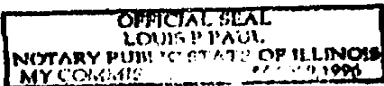
ACKNOWLEDGEMENT FOR CORPORATION

STATE OF ILLINOIS, COOK County ss:

The foregoing ASSIGNMENT was acknowledged before me this 24th day of September, 1992, by Jerome Paul

of Rob City Lumber Supply Co. Inc. a ILLINOIS corporation, on behalf of the corporation.

My Commission Expires



(SEAL)

Notary Public

ACKNOWLEDGEMENT FOR INDIVIDUAL(S)

STATE OF ILLINOIS, _____ County ss:

I, _____ Notary Public in and for said county and state, do hereby certify that _____ personally known to me to be the same person(s) whose name(s) _____ subscribed to the foregoing ASSIGNMENT, appeared before me this day in person, and acknowledged that _____ signed and delivered the said ASSIGNMENT as _____ free voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of _____, 19____.

My Commission expires

(SEAL)

Notary Public