

UNOFFICIAL COPY

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92110219

This instrument was prepared by

RICHARD J JAHNS
(Name)

5133 W FULLERTON AVENUE
(Address)

CHICAGO, IL 60639

MORTGAGE

THIS MORTGAGE is made this 13TH day of FEBRUARY 19 92, between the Mortgagor, YUAN PHAN AND USA PHAN HUSBAND AND WIFE

Cherein "Borrower" and the Mortgagee CRAGEN FEDERAL BANK FOR SAVINGS Corporation organized and existing under the law of the UNITED STATES OF AMERICA, whose address is 5133 WEST FULLERTON - CHICAGO, IL 60639 Cherein "Lender"

Wherein Borrower is indebted to Lender in the principal sum of ONE HUNDRED THIRTY SEVEN THOUSAND AND NO/100 Dollars, which indebtedness is evidenced by Borrower's note dated FEBRUARY 13, 1992 Cherein "Note" payable for monthly installment of principal and interest, with the balance of the indebtedness, if not completely paid by MARCH 1, 2022

TO SECURE to Lender for 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 agreement of Borrower herein contained, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 21 hereof Cherein "Future Advances", Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of COOK, State of Illinois

THE SOUTH 30 FEET OF THE NORTH 52 FEET OF LOT 46 (EXCEPT THE WEST 60 FEET THEREOF AND EXCEPT THE EAST 33 FEET THEREOF), IN SAMUEL SHACKFORD'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 12 TOWNSHIP 40 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT INDEX #13 12 413 012

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DEPT-01 RECORDING \$27.00
T#3333 TRAN 9833 02/21/92 11:35:00
#7733 : C * -92 - 110219
COOK COUNTY RECORDER

which has the address of 4858 N ROCKWELL CHICAGO
(Street) (City)
IL 60625 Cherein "Property Address"
(State and Zip Code)

TOGETHER with all the improvement, 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 improvements, easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights, and profits, are herein referred to as the "Property"

Borrower warrants that Borrower is a duly married person of the state 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 on the schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property

L.P Feb 15, 92
X.P Feb 15-92

2700

1. Payment of Premiums. Borrower and Lender covenant and agree as follows:
1.1. Borrower shall pay when due the principal of and interest on the...

2. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and such other hazards as Lender may require...

3. Charges. From time to time, Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may be levied, assessed or imposed on the Property, over this Mortgage, and unpaid payments or ground rents, if any, in the...

4. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraph 1 and 2 hereof shall be applied by Lender first to payments payable to Lender by Borrower under paragraph 1 and 2 hereof, then to interest payable on the Note, then to the principal of the Note, and then to the amount of the funds held by Lender, together with the future monthly installments of funds payable prior to the date of taxes, assessments, insurance premiums and ground rents, as they fall due, such excess shall be, at Borrower's option,...

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, 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, provided that Lender shall not require that the amount of such coverage exceed that amount of coverage required by this Mortgage...

6. Payment of Premiums. Borrower and Lender covenant and agree as follows:
6.1. Borrower shall pay when due the principal of and interest on the...

7. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, 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, provided that Lender shall not require that the amount of such coverage exceed that amount of coverage required by this Mortgage...

8. Charges. From time to time, Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may be levied, assessed or imposed on the Property, over this Mortgage, and unpaid payments or ground rents, if any, in the...

9. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first to payments payable to Lender by Borrower under paragraph 1 and 2 hereof, then to interest payable on the Note, then to the principal of the Note, and then to the amount of the funds held by Lender, together with the future monthly installments of funds payable prior to the date of taxes, assessments, insurance premiums and ground rents, as they fall due, such excess shall be, at Borrower's option,...

10. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, 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, provided that Lender shall not require that the amount of such coverage exceed that amount of coverage required by this Mortgage...

11. Charges. From time to time, Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may be levied, assessed or imposed on the Property, over this Mortgage, and unpaid payments or ground rents, if any, in the...

12. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first to payments payable to Lender by Borrower under paragraph 1 and 2 hereof, then to interest payable on the Note, then to the principal of the Note, and then to the amount of the funds held by Lender, together with the future monthly installments of funds payable prior to the date of taxes, assessments, insurance premiums and ground rents, as they fall due, such excess shall be, at Borrower's option,...

13. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, 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, provided that Lender shall not require that the amount of such coverage exceed that amount of coverage required by this Mortgage...

REC-001120

Lender's written agreement, if applicable. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided in the applicable Note.

Any amounts disbursed by Lender pursuant to this paragraph 7 with interest thereon shall become additional indebtedness of Borrower secured by this Mortgage. Lender and Borrower agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower respecting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on the loan being prepaid under this Note unless payment of 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 shall require Lender to incur any expense or take any action hereunder.

8. **Impairment.** Lender may make any loan to be made by a lender, subject to any and all impairments of the Property, provided that Lender shall give Borrower notice prior to any such impairment, 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 disbursed by Borrower, or if, after notice by Lender to Borrower that the condemner offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 90 days after the date such notice is mailed, Lender is authorized to effect and apply the proceeds of Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Lender, 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 4 and 5 hereof or change the amount of such installment.

10. **Borrower 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. Borrower agrees to indemnify Lender, shall not be required to commence proceedings against such successor in interest to enforce the time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any default in the performance of Borrower and Borrower's successor in interest.

11. **Waiver.** Lender and Borrower, by executing this Mortgage, shall not be a waiver of or preclude the exercise of any such right or remedy hereunder, or otherwise, which may be available by law, shall not be a waiver of or preclude the exercise of any such right or remedy. The payment of any sums secured by this Mortgage or other items or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the sums 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 available by law to any party, and may be exercised concurrently, independently or successively.

13. **Successors and Assigns Bound.** Terms 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 17 hereof. 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.

14. **Notice.** Except to the extent 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 or delivery 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 uniformity of 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 preserved without the conflicting provision, 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 by Lender with a copy of the Note and of this Mortgage at the time of execution or after as otherwise hereof.

17. **Transfer of the Property.** Assumption. If all or any part of the Property or the interest therein is sold or transferred by Borrower 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 mortgagor, (d) the sale of any household interest of three years or less not containing an option to purchase, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. Lender shall have a right of option to accelerate payment to the sale or transfer. Lender and the person to whom the Property is to be sold or transferred, by agreement in writing, that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Mortgage shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided in this paragraph 17, and if Borrower's successor in interest has executed a written assumption agreement acceptable to Lender, Lender shall release Lender from all obligations under this Mortgage and the Note.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 14 hereof, 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 due and owing at Borrower's option to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, make any remedy permitted by paragraph 8 hereof.

NOTICE: Borrower and Lender further covenant and agree as follows:

18. **Acceleration; Remedy.** 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 Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Lender at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose the Mortgage by judicial proceeding. Lender 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, abstract, 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

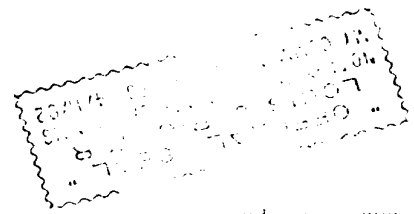
* See at Borrower's election to acquire the property as further principal residence.

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RETURN TO BOX 403

(Space Below This Line Reserved for Lender and Recorder)



[Handwritten signature]

My Commission expires

Given under my hand and official seal, this 13TH day of FEBRUARY 19 92

there free and voluntary act for the uses and purpose therein set forth appeared before me this day in person and acknowledged that the signed and delivered the said instrument as personally known to me to be the same person whose name is subscribed to the foregoing instrument.

STATE OF ILLINOIS, County of Cook, I, *Richard J. Nichols*, Notary Public in and for said county and state, do hereby certify that *LI SA PHAN AND HUSBAND AND WIFE*

[Signatures of Borrowers]
-Borrower
-Borrower
-Borrower
LI SA PHAN

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at Chicago, Illinois, this 13th day of February, 1992.

21. *[Section 21 text]*

22. *[Section 22 text]*

23. *[Section 23 text]*

24. *[Section 24 text]*

25. *[Section 25 text]*

26. *[Section 26 text]*

27. *[Section 27 text]*

28. *[Section 28 text]*

29. *[Section 29 text]*

30. *[Section 30 text]*

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