

# UNOFFICIAL COPY



This instrument was prepared by:  
 CAROL KUNKEL  
 BLAZER FINANCIAL SERVICES, INC.  
 734 RIDGE ROAD  
 (Address)  
 HOMEWOOD, ILLINOIS 60430

THIS MORTGAGE is made this 16TH day of MARCH  
 1992 between the Mortgagor, ANGELO PALOMBI AND ANNA PALOMBI, HIS WIFE AS JOINT TENANTS  
 (herein "Borrower"), and the Mortgagee, BLAZER FINANCIAL SERVICES, INC.  
 (herein "Lender"), a corporation organized and existing  
 under the laws of ILLINOIS, whose address is  
734 RIDGE ROAD, HOMEWOOD, ILLINOIS 60430

WHEREAS, Borrower is indebted to Lender in the principal sum of FORTY SIX THOUSAND SEVEN HUNDRED SIXTY EIGHT  
DOLLARS AND FIFTY FIVE CENTS (46,768.55) Dollars, which indebtedness is evidenced by Borrower's note  
 dated MARCH 16, 1992 (herein "Note"), providing for monthly installments of principal and interest,  
 with the balance of the indebtedness, if not sooner paid, due and payable on March 20, 2007

TO SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note, 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, and (b) the repayment of any future advances, with interest thereon, made to Borrower by  
 Lender pursuant to paragraph 21 hereof (herein "Future Advances"), Borrower does hereby mortgage, grant and convey to Lender and  
 Lender's successors and assigns the following described property located in the County of COOK  
 State of Illinois:

LOT 24 AND THE WEST HALF OF LOT 23 IN BLOCK 149 IN CHICAGO HEIGHTS IN  
THE NORTH WEST QUARTER OF SECTION 28, TOWNSHIP 35 NORTH, RANGE 14,  
EAST OF THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT PARCEL NO: 32-28-115-001

DEPT-01 RECORDING \$27.50  
 T54444 TRAN 5343 03/17/92 15:23:00  
 #0864 + D #-92-175267  
 COOK COUNTY RECORDER

92175267

which has the address of 166 E. 24TH STREET CHICAGO HEIGHTS,  
 (Street) (City)  
ILLINOIS 60411 (herein "Property Address");  
 (State and Zip Code)

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 attached to the property, all of which  
 shall be deemed to be and remain a part of the real 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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Cook County Clerk's Office

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Property of Cook County Clerk's Office



734 Ridge Road  
P.O. Box 1217  
Homewood, IL 60430

Return to

Space Below This Line Reserved For Lender and Recorder

I, RICHARD DUFF, a Notary Public in and for said county and state, do hereby certify that ANGELO PALOMBI AND ANNA PALOMBI, HIS WIFE AS JOINT TENANTS are personally known to me to be the same person(s) whose name(s) 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 and voluntary act, for the uses and purposes therein set forth. Given under my hand and official seal, this 16TH day of MARCH, 1992. My Commission expires RICHARD DUFF Notary Public

ANGELO PALOMBI ANNA PALOMBI  
 Borrower  
 Borrower

IN WITNESS WHEREOF, Borrower has executed this Mortgage  
Angelo Palombi  
Anna Palombi

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10. **Borrower Not Released.** Extension of the time for payment or modification or acceleration 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; 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 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's 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 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 a confirmed copy of the Note and of this Mortgage at the time of execution or after recording hereof.

17. **Transfer of the Property; Assumption.** If all or any part of the Property or an 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 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 secured by this Mortgage 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 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 accepted in writing by Lender, Lender shall release Borrower 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 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 paragraph 18 hereof.

## 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 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 this 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, abstracts and title report.

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 as specified in paragraph 21, 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 covenants and agreements of Borrower contained in this Mortgage and in enforcing Lender's remedies as provided in paragraph 18 hereof, including, but not limited to, reasonable attorney's fees, and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

20. **Assignment of Rents; Appointment of Receiver.** 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 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.

21. **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 if made shall be at the same rate of interest as the Note secured by this Mortgage and such Future Advances, with interest thereon, shall be secured by this Mortgage. 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 US \$100,000.00.

22. **Release.** Upon payment of all sums secured by this Mortgage, this Mortgage shall become null and void, and Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.

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