

# UNOFFICIAL COPY

THIS INSTRUMENT PREPARED BY:

LINDA A. DANIEL  
WHEN RECORDED MAIL TO:  
HOME SAVINGS OF AMERICA  
LOAN SERVICE CENTER  
P.O. BOX 60015  
CITY OF INDUSTRY, CALIFORNIA 91716-0015

92239785

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

## Mortgage and Assignment of Rents ADJUSTABLE INTEREST RATE LOAN

LOAN NO. 1424341-4

This Mortgage, made this 3rd day of APRIL, 1992, between

JAMES M. OSBORN AND LINDA OSBORN, HUSBAND AND WIFE

herein called BORROWER, whose address is 1 ATRIUM COURT, UNIT 302 (number and street)

BERWYN (city)

IL (State)

60402 (zip code)

, and

and HOME SAVINGS OF AMERICA, FSB, a corporation herein called LENDER, whose address is 4900 Rivergrade Road, Irwindale, California 91706.

WITNESSETH: Borrower hereby grants, conveys, mortgages and warrants to Lender the real property legally described as follows:

UNIT 302 IN ATRIUM COURT VILLAGE HOME CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 86285259 TOGETHER WITH ITS DIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS. MORTGAGOR ALSO HEREBY GRANTS TO THE MORTGAGEE ITS SUCCESSORS AND ASSIGNS, AS RIGHTS AND EASEMENTS APPURTENANT TO THE ABOVE DESCRIBED REAL ESTATE, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID PROPERTY SET FORTH IN THE DECLARATION OF CONDOMINIUM AFORESAID. THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS, COVENANTS, CONDITIONS, RESTRICTIONS AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THROUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN.

COMMONLY KNOWN AS 1 ATRIUM COURT, UNIT 302, BERWYN, IL, 60402

PTN: 16-20-100-038-1011

1992 APR 9 PM 12:04

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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: (a) 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 rods, 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 \$ 60,000.00 with interest thereon, according to the terms of a promissory note of even date herewith and having a final maturity date of APRIL 10, 2022 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.

BOX 333

Handwritten notes and signatures on the left margin, including "278" and "73.58.16.7W".

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**11. Prepayment Clause.** The Borrower shall have the right to prepay this mortgage at any time without penalty or charge. The Borrower shall be deemed to have exercised this right if any payment is made in excess of the amount due for the current month. The Borrower shall be deemed to have exercised this right if any payment is made in excess of the amount due for the current month.

**12. Failure of Borrower to Comply with Mortgage.** In the event the Borrower fails to comply with the terms of this mortgage, the Lender shall have the right to declare this mortgage in full and to foreclose on the property. The Lender shall have the right to declare this mortgage in full and to foreclose on the property.

**13. Sums Advanced to Borrower and To Be Added to Indebtedness.** The Lender shall advance to the Borrower the sum of \$100,000.00. The Lender shall advance to the Borrower the sum of \$100,000.00.

**14. Application of Funds.** The funds advanced by the Lender shall be applied to the principal of the mortgage. The funds advanced by the Lender shall be applied to the principal of the mortgage.

**15. Obligation of Borrower to Insure.** The Borrower shall be obligated to insure the property. The Borrower shall be obligated to insure the property.

**16. Acceleration Clause.** In the event the Borrower fails to comply with the terms of this mortgage, the Lender shall have the right to declare this mortgage in full and to foreclose on the property. The Lender shall have the right to declare this mortgage in full and to foreclose on the property.

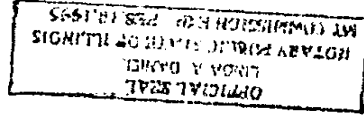
**17. Waiver of Statute of Limitations.** The Borrower hereby waives the statute of limitations. The Borrower hereby waives the statute of limitations.

Property of Cook County Clerk's Office

92239785

LOAN NO. 1424341-4

587533735



My commission expires: 2/01/95

Given under my hand and official seal, this 3rd day of April, 1994

act, for the uses and purposes therein set forth.

me this day in person, and acknowledged that THEY signed and delivered the same instrument as THEIR free and voluntary

personally known to me to be the same person(s) whose name(s) ARE subscribed to the foregoing instrument, appeared before

JAMES M. OSBORN AND LINDA OSBORN, HUSBAND AND WIFE

a notary public in and for said county and state, do hereby certify that

State of Illinois  
County ss: Cook  
*Linda A. Dancy*  
Notary Public

JAMES M. OSBORN  
*James M. Osborn*  
Signature of Borrower

LINDA OSBORN  
*Linda Osborn*  
Signature of Borrower

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

interest will be added to principal in no case shall the unpaid interest added to the principal exceed 150% of the original principal indebtedness.

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 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.

(32) Adjustable Rate Mortgage Provisions. The Note which this Mortgage secures is an adjustable mortgage loan on which the convenience only, are not a part of this Mortgage and shall not be used in construing it.

(31) General Provisions. (a) This mortgage applies to, inures to the benefit of, and binds, all parties hereto, their heirs, legatees, devisees, administrators, 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 reference only and shall not be used in construing this Note.

(30) Notice to Borrower. An notice to the Borrower provided for in the note or this Mortgage shall be deemed given when it is recorded pertaining to the loan, as evidenced by the note at the time notice is given.

(29) Waiver of Homestead. Borrower hereby waives all right of homestead exemption in such property.

payable.

to declare the indebtedness secured by this Mortgage, irrespective of the maturity date specified in the note or notes, immediately due and

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 or failed to disclose any material fact, Lender, at its option and without prior notice, shall have the right to

(28) Misrepresentation or Non-disclosure. Borrower has made certain written representations and disclosures and in order to induce time of filing his answer be barred by the applicable statute of limitations.

demands are compensated so far as they equal each other, notwithstanding that an independent action asserting his claim would at the 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

waives the benefits of any applicable law, regulation or procedure which provides or substantially provides that, where cross-demands for 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 indebtedness now or hereafter secured hereby, Borrower waives, to the fullest extent permitted by law, any and all rights of offset whether liquidated or unliquidated, which Borrower now or hereafter may have or may claim to have against Lender, and, in respect to compensated by all or part of any claim, cause of action, counterclaim or set-off, cause of action, counterclaim or cross-claim, which Borrower now or hereafter may have or may claim to have against Lender, and, in respect to

(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 set-off, cause of action, counterclaim or cross-claim, or the note or other notes secured by this Mortgage.

paragraphs, clauses or provisions so determined and shall not affect the remaining paragraphs, clauses and provisions of this Mortgage

Mortgage is determined by a court of competent jurisdiction to be void, invalid or unenforceable, such decision shall affect only those federal savings banks. If any paragraph, clause or provision of this Mortgage or the note or any other notes or obligations secured by this the laws of the United States and the rules and regulations promulgated thereunder, including the federal laws, rules and regulations for

(26) Governing Law; Sovereignty. The loan secured by this Mortgage is made pursuant to, and shall be construed and governed by, required by Lender relating to any of such financial statements.

property, and Borrower further agrees, when requested by Lender, to promptly deliver, in writing such further additional information as 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 generally accepted accounting principles and practices, which statements shall cover the financial operations relating to such income purposes, that when requested by Lender, Borrower will promptly deliver to Lender such certified financial statements and profit

(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

plus \$18,000.00

(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