

UNOFFICIAL COPY

12-64025-00

(28)

This instrument was prepared by

RICHARD J. JAHNS
(Name)

5133 W. FULLERTON AVENUE
(Address)
CHICAGO, IL 60639

MORTGAGE

92257178

THIS MORTGAGE is made this 18th day of MARCH 19 92, between the Mortgagor, WILLIAM CAREY AND CARLYNN S. CAREY, HUSBAND AND WIFE

herein "Borrower"), and the Mortgagee, CREDIT FEDERAL BANK FOR SAVINGS, a corporation organized and existing under the laws of the UNITED STATES OF AMERICA, whose address is 5133 WEST FULLERTON - CHICAGO, IL 60639 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal amount of FORTY FIVE THOUSAND AND NO/100

Dollar, which indebtedness is evidenced by Borrower's note dated MARCH 18, 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 APRIL 1, 2002.

FOR THE purpose of 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 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 has hereby mortgaged, grant and convey to Lender the following described property located in the County of COOK, State of Illinois:

LOT THREE HUNDRED SIXTY SEVEN (367) IN ELK RIDGE VILLAGE UNIT NO. 6, BEING A SUBDIVISION OF LOT 1 AND PART OF LOT 2 IN EDWARD BUSSE'S DIVISION IN THE SOUTHEAST QUARTER (1/4) OF SECTION 15, TOWNSHIP 34 NORTH RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT OF SAID ELK RIDGE VILLAGE UNIT NO. 6 REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON APRIL 19, 1965, AS DOCUMENT NUMBER 2204321

PERMANENT INDEX # 08-15-405-018

DEPT-11 RECORD-T \$27.00
TR5555 TRAM 4110 04/20/92 14:13:00
#3448 # 4-92-257178
COOK COUNTY RECORDER

at the time of the date of the first installment under this obligation is hereby acknowledged

June 1992

By _____

[Signature]

which has the address of 1802 CATALPA

(Street)

MT. PROSPECT

(City)

IL 60056
(State and Zip Code)

herein "Property Address").

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rent, 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 property for the household 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.

08-15-1967 10/92
CREDIT FEDERAL BANK FOR SAVINGS
5133 West Fullerton
Chicago, Illinois 60639
(312) 512-0000

BOX 403

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UNOFFICIAL COPY

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, principal and late charges as provided in the Note, and the principal of and interest on any future Advances secured by this Mortgage.

2. **Principle for Taxes and Insurance.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly installment of principal and interest on the Note, until the Note is paid in full a sum that is "net" equal to one-twelfth of the yearly taxes and assessments which may attach in priority over this Mortgage, and ground rents on the Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated. The funds shall be held in an institution on the basis of assessments and bills and reasonable estimates thereof. Lender shall have the right to apply the funds to pay said taxes, assessments, mortgage premiums and ground rents, and to charge for so holding and applying the funds, the Funds, and applicable law permits. Lender may and charge for so holding and applying the Funds, the Funds, and applicable law permits. Lender shall apply the funds to pay said taxes, assessments, mortgage premiums and ground rents, and to charge for so holding and applying the Funds, the Funds, and applicable law permits.

3. **Application of Payments.** These applicable law permits otherwise, all payments received by Lender under the Note and paragraph 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 hereof, then to the principal of the Note, and then to interest under paragraph 2 hereof, then to the principal of the Note, and then to interest under paragraph 2 hereof.

4. **Application of Payments.** These applicable law permits otherwise, all payments received by Lender under the Note and paragraph 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 hereof, then to the principal of the Note, and then to interest under paragraph 2 hereof.

5. **Application of Payments.** These applicable law permits otherwise, all payments received by Lender under the Note and paragraph 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 hereof, then to the principal of the Note, and then to interest under paragraph 2 hereof.

6. **Maintenance of Property.** Lender shall maintain the Property in good repair and shall not permit the Property to become a public nuisance. Lender shall not permit the Property to become a public nuisance.

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17. **Maintenance of Property.** Lender shall maintain the Property in good repair and shall not permit the Property to become a public nuisance. Lender shall not permit the Property to become a public nuisance.

18. **Maintenance of Property.** Lender shall maintain the Property in good repair and shall not permit the Property to become a public nuisance. Lender shall not permit the Property to become a public nuisance.

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20. **Maintenance of Property.** Lender shall maintain the Property in good repair and shall not permit the Property to become a public nuisance. Lender shall not permit the Property to become a public nuisance.

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26. **Maintenance of Property.** Lender shall maintain the Property in good repair and shall not permit the Property to become a public nuisance. Lender shall not permit the Property to become a public nuisance.

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Lender's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 7 hereof.

Any amounts borrowed by Lender pursuant to this paragraph 7, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Lender, Borrower and Lender agree to other terms of payment, such amount shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

8. Inspection. Lender may cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection 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 awarded 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 60 days after the date such notice is mailed, Lender is authorized to effect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless 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 paragraph 2 and interest on change the amount of such installments.

10. Borrower Not Released. Extension of the time for payment or in full payment, 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 and Borrower's successor 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 successor in interest.

11. Waiver and 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 payment of all amounts due on 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. Joinder and a Joinder. Bond, Lien, and Several Liability. Captions. The covenants and agreements herein contained shall bind and the rights hereunder shall accrue to the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 7 hereof. If covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage, 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 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 in the manner designated herein.

15. Uniform Mortgage. Governing Law; Severability. This document mortgage contains uniform covenants for national use and normal use consistent 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 facts conflict with applicable law, in which case shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflict 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 copy of the Note and of this Mortgage at the time of execution or after completion 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 the creation of a lien or disturbance subordinate to this Mortgage, or the creation of a purchase money security interest for the benefit of an applicant, or a transfer by devise, descent or by operation of law upon the death of a party or at or after the point of any beneficial interest of three years or less not containing an option to purchase, Lender may, at Lender's option, before all the sums secured by this Mortgage to be immediately due and payable. Lender shall have a right 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 right 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 secured 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.

NOTE: SUPPLEMENTAL 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 in 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 in 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 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

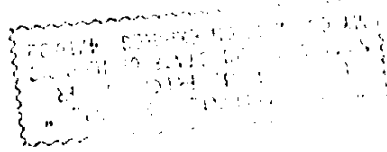
* or if Borrower ceases to occupy the property as his or her principal residence

82257178

UNOFFICIAL COPY

RETURN TO BOX 403

COOK COUNTY CLERK'S OFFICE (Space Below This Line Reserved for Lender and Borrower)



[Handwritten signature]

My Commission Expires

Given under my hand and official seal, this 18TH day of MARCH, 1992

There have and intended to act for the use 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 being a Notary Public in and for said county and state, do hereby certify that
 WILLIAM CAREY AND CARLYNN S. CAREY HUSBAND AND WIFE

-Borrower
-Borrower
-Borrower

[Handwritten signature]
CARLYNN S. CAREY

[Handwritten signature]
WILLIAM CAREY

WILLIAM CAREY has executed this Mortgage

As Mayor of Illinois, I have waived my right of homestead exemption in the Property.

Borrower shall pay the costs of recording of any...
 7000.00
 The Mortgagee shall be bound to accept the security of this Mortgage, except the original...
 21. Lender's Advance. Upon request of Borrower, Lender, at Lender's option prior to release of this Mortgage, may make...
 20. Appointment of Rent. Appointment of Receiver, Lender to Possession. 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 this 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 hereunder, 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 bond 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. Lender's Advance. Upon request of Borrower, Lender, at Lender's option prior to release of this Mortgage, may make
 Lender's Advance to Borrower, such Lender's Advance, with interest thereon, shall be secured by this Mortgage when evidenced by
 promissory notes, and said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by
 this Mortgage, not including any interest thereon, exceed the amount of the original amount of this Mortgage, except the original
 amount of the Note for \$7000.00.
 22. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage ~~with~~ to
 Borrower. Borrower shall pay the costs of recording of any

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