

UNOFFICIAL COPY

THIS INSTRUMENT PREPARED BY:
H. HARTIG
WHEN RECORDED MAIL TO:
HOME SAVINGS OF AMERICA
LOAN SERVICE CENTER
P.O. BOX 60015
CITY OF INDUSTRY, CALIFORNIA 91716-0015

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

Mortgage and Assignment of Rents ADJUSTABLE INTEREST RATE LOAN

LOAN NO. 1446748-4

This Mortgage, made this 8th day of MAY, 1992, between
JAMES W. LUMSDEN, A BACHELOR

herein called BORROWER, whose address is 1357 EAST KENILWORTH
(number and street)

PALATINI (city)

IL (state)

60067 (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:

PARCEL 1: LOT 8 IN BLOCK 5 IN TRAILS UNIT ONE, BEING A SUBDIVISION IN THE SOUTHWEST QUARTER (1/4) OF SECTION 05, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS PER PLAT OF SUBDIVISION RECORDED SEPTEMBER 27, 1971, AS DOCUMENT NUMBER 21639442 AND AS AMENDED ON NOVEMBER 11, 1971, BY DOCUMENT NUMBER 21708236, IN COOK COUNTY, ILLINOIS. PARCEL 2: A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH AND DEFINED IN DOCUMENT NUMBER 2192274.

COMMONLY KNOWN AS 621 ACADIA COURT, ROSELLE, IL. 60178

PTN: 07-35-303-015-0000

COOK COUNTY CLERK'S OFFICE

1992 MAY 19 AM 11:56

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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 \$ 70,000.00 with interest thereon, according to the terms of a promissory note of even date herewith and having a final maturity date of MAY 15, 2032 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) All 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

73-665254 NA
①AY
Per 2 E 666737

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11.1) Prepayment Charge. Should any prepayment of principal be made by the Borrower to pay less than the amount of principal due on the date of the next scheduled payment, the Borrower shall pay to the Lender a prepayment charge of 3% of the amount of principal so prepaid.

11.2) Failure of Borrower to Comply with Mortgage. Should the Borrower fail to make any payment or fail to do any act required in this Mortgage, or if a default under this Mortgage is declared by the Mortgagee, then the Borrower shall be in default under this Mortgage. Lender, upon a declaration of default or upon a demand for principal or interest by the Borrower and without following any procedure or conditions of foreclosure, may, at its option, cause the property to be sold or otherwise disposed of, with or without a foreclosure sale, and the proceeds of such sale shall be applied to the payment of principal and interest due on the Mortgage, with interest thereon as provided in this Mortgage, and the balance of the proceeds shall be paid to the Borrower.

11.3) Sums Advanced to Bear Interest and To Be Added to Indebtedness. Any sums not fully paid on demand or upon payment of principal by the Borrower shall bear interest at the rate of 12% per annum until a demand for principal is made and until the date of the next scheduled payment. All such sums and interest thereon shall be added to the principal amount of the indebtedness secured by this Mortgage.

11.4) Application of Funds. In the event of any payment or tender of principal or interest, the same shall be applied first to the payment of principal and then to the payment of interest.

11.5) Obligation of Borrower Joint and Several. The obligations of the Borrower under this Mortgage shall be the joint and several obligations of the Borrower.

11.6) Acceleration Clause. Right of Lender to Declare All Sums Due on any Transfer, Etc. Lender shall have the right, at its option, to declare all sums due on this Mortgage immediately due and payable if the Borrower transfers, conveys, assigns, leases, mortgages, encumbers, or otherwise disposes of the property or any part thereof, or if the Borrower becomes bankrupt, insolvent, or a receiver is appointed for the property or any part thereof, or if the Borrower is a party to any legal proceedings which may result in the loss of the property or any part thereof, or if the Borrower is a party to any legal proceedings which may result in the loss of the property or any part thereof, or if the Borrower is a party to any legal proceedings which may result in the loss of the property or any part thereof.

11.7) No Waiver by Lender. The Lender hereby agrees that it shall not be deemed to have waived any of its rights or remedies under this Mortgage by its failure to exercise any such rights or remedies at any time or from time to time.

11.8) Modification in Writing. Any modification or amendment to this Mortgage shall be in writing and signed by both the Lender and the Borrower.

11.9) Right to Collect and Receive. Lender shall have the right to collect and receive all payments due on this Mortgage.

11.10) Assignment. Lender may assign all or part of its rights and obligations under this Mortgage to any third party.

11.11) Foreclosing of Mortgage. Lender shall have the right to foreclose on this Mortgage in accordance with the law.

11.12) Appointment of Receiver. Lender may appoint a receiver to collect and receive all payments due on this Mortgage.

11.13) Waiver of Statute of Limitations. Lender waives the statute of limitations for the collection of all sums due on this Mortgage.

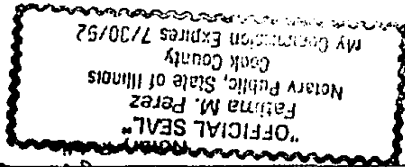
11.14) Waiver of Statute of Limitations. Lender waives the statute of limitations for the collection of all sums due on this Mortgage.

Property of Cook County Clerk's Office

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LOAN NO. 1446748-4



My commission expires:

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 HE signed and delivered the same instrument as HIS free and voluntary act, for the uses and purposes therein set forth. Given under my hand and official seal, this 8th day of May, 1992.

JAMES W. LUMSDEN, A BACHELOR
I, the undersigned
State of Illinois
County ss: Cook
a notary public in and for said county and state, do hereby certify that

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Signature of Borrower
JAMES W. LUMSDEN

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

- (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 income purposes, that when requested by Lender, Borrower will promptly deliver to Lender such certified financial statements and profit 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 the generally accepted accounting principles and practices, which statements shall cover the financial operations relating to such property, and Borrower further agrees, when requested by Lender, to promptly deliver, in writing such further additional information as required by Lender relating to any of such financial statements.
- (26) Governing Law; Severability. The loan secured by this Mortgage is made pursuant to, and shall be construed and governed by, the laws of the United States and the rules and regulations promulgated thereunder, including the federal laws, rules and regulations for federal savings banks. If any paragraph, clause or provision of this Mortgage or the note or any other notes or obligations secured by this Mortgage is determined by a court of competent jurisdiction to be void, invalid or unenforceable, such decision shall affect only those paragraphs, clauses or provisions so determined and shall not affect the remaining paragraphs, clauses and provisions of this Mortgage or the note or other notes secured by this Mortgage.
- (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 part of any claim, cause of action, counterclaim or crossclaim, whether liquidated or unliquidated, which Borrower now or hereafter may have against Lender, and, in respect to the indebtedness now or hereafter secured hereby, Borrower waives, to the fullest extent permitted by law, any and all rights of offset which Borrower now or hereafter may have or claim to have in respect to all or part of the indebtedness secured hereby, and further waives the benefits of any applicable law, regulation or procedure which provides or substantially provides that, where cross-demands for 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 demands are compensated so far as they equal each other, notwithstanding that an independent action asserting his claim would at the time of filing his answer be barred by the applicable statute of limitations.
- (28) Misrepresentation or Non-disclosure. Borrower has made certain written representations and disclosures in order to induce 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 of material fact or failed to disclose any material fact, Lender, at its option and without prior notice, shall have the right to declare the indebtedness secured by this Mortgage, irrespective of the maturity date specified in the note or notes, immediately due and payable.
- (29) Waiver of Home Equity. Borrower hereby waives all right of homestead exemption in such property.
- (30) Notice to Borrower. Any notice to the Borrower provided for in the note or this Mortgage shall be deemed given when it is deposited in the United States mail, postage prepaid, addressed to the Borrower at the address as it appears in Lender's records pertaining to the loan evidenced by the note at the time notice is given.
- (31) General Provisions. (a) This Mortgage applies to, inures to the benefit of, and binds, all parties hereto, their heirs, legatees, devisees, administrators, executors, 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 convenience only, are not a part of this Mortgage and shall not be used in construing it.
- (32) Adjustable Rate Mortgage Provisions. The Note which this Mortgage secures is an adjustable mortgage loan on which the 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. 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 will be added to principal. In no case shall the unpaid interest added to the principal exceed 150% of the original principal indebtedness.

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