

# UNOFFICIAL COPY

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This instrument was prepared by:

(Name) Heather M. Lasco  
'Credicorp, Inc.  
(Address) 4520 W. Lawrence Ave.  
Chicago, IL 60630

## MORTGAGE

THIS MORTGAGE is made this 26th day of May 19 93, between the Mortgagor, Curly Steele and his wife Alberta Steele (j) (herein "Borrower"), and the Mortgagee,

Credicorp, Inc., a corporation organized and existing under the laws of the State of Illinois whose address is 4520 W. Lawrence Ave., Chicago, IL 60630 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of U.S. \$ 7988.68 which indebtedness is evidenced by Borrower's note dated May 26, 1993 and extensions and renewals thereof (herein "Note"), providing for monthly installments of principal and interest, with the balance of indebtedness, if not sooner paid, due and payable on May 26, 2000;

To SECURE to Lender 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, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois:

Lot 9 (except the West 95 Feet thereof) and the West 10 Feet of Lot 10 in Block 8 in O'Connor's Addition to Bellwood being a Subdivision of the Northeast 1/4 of the Northwest 1/4 of Section 16, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. # 15-16-113-031

: DEPT-01 RECORDING8 631.50  
: T47777 TRAN 0795 06/25/93 08150100  
: 18082 \* - 93-4884085  
: COOK COUNTY RECORDER

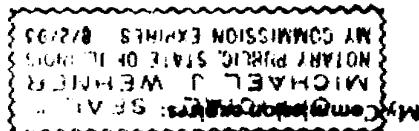
which has the address of 3311 W. Jackson Chicago  
Illinois 60624 [Street] [City]  
[Zip Code] (herein "Property Address");

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents all of which 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 (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter 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, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

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(Saves Space in an Line Reserved for Landlord and Recorder)



Given under my hand and official seal this 26th day of May 1993.

Personally known to me to be the same person(s) whom I named(s), I, Michael J. Wehner, Notary Public, do subscribe to the foregoing instrument as appeared before me this day in person, and acknowledge that I have signed and delivered the said instrument as free voluntary act, for the uses and purposes therein set forth.

Cutty Steele & Alderman, Stoofle

• Notary Public in and for said county and state, do hereby certify that

1. Michael Wehner, County Clerk, Cook County, Illinois, State of Illinois,

2. Borrower has executed this Mortgage.

(Sign Only)

Borrower

(Seal)

Borrower

(Seal)

Borrower

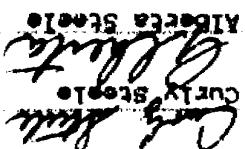
(Seal)

Borrower

(Seal)

COOK

County of:



In witness whereof, Borrower has executed this Mortgage.

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

## REQUEST FOR NOTICE OF DEFAULT

## AND FORECLOSURE UNDER SUPERIOR

## MORTGAGES OR DEEDS OF TRUST

31. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

32. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without record only for those rents actually received.

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**10. Borrower Not Released, Forbearance By Lender Not A Waiver.** 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 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. 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.

**11. Successors and Assigns Bound; Joint and Several Liability; Co-signers.** 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 16 hereof. All covenants and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Note, (a) is co-signing this Mortgage only to mortgage, grant and convey that Borrower's interest in the Property to Lender under the terms of this Mortgage, (b) is not personally liable on the Note or under this Mortgage, and (c) agrees that Lender and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Note without that Borrower's consent and without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property.

**12. 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 delivering it or 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 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.

**13. Governing Law; Severability.** The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage. 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 this Mortgage and the Note are declared to be severable. As used herein, "costs", "expenses" and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein.

**14. Borrower's Copy.** Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

**15. Rehabilitation Loan Agreement.** Borrower shall fulfill all of Borrower's obligations under any home rehabilitation, improvement, repair, or other loan agreement which Borrower enters into with Lender. Lender, at Lender's option, may require Borrower to execute and deliver to Lender, in a form acceptable to Lender, an assignment of any rights, claims or defenses which Borrower may have against parties who supply labor, materials or services in connection with improvements made to the Property.

**16. Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Mortgage.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Mortgage. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Mortgage without further notice or demand on Borrower.

**NON-UNIFORM COVENANTS.** Borrower and Lender further covenant and agree as follows:

**17. Acceleration; Remedies.** Except as provided in paragraph 16 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 give notice to Borrower as provided in paragraph 12 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 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 nonexistence 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 attorneys' fees and costs of documentary evidence, abstracts and title reports.

**18. Borrower's Right to Reinstate.** Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, 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 and the Note 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 17 hereof, including, but not limited to, reasonable attorneys' 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.

**19. 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 17 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 17 hereof or abandonment of the Property, Lender shall be entitled to have a receiver appointed by a court 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 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 attorneys' fees, and then to the sums secured by this Mortgage. The receiver shall be liable to

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**9. Contingent award:** The proceeds of any award or claim for damages, direct or consequential, in connection with

provided that lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefore so that lender may have time to be present.

Any amounts disbursed by Lender pursuant to this paragraph, with interest thereon, at the Note rate, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, in full, in one or more installments, as Lender may require.

**7. Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to Borrower, may make such appropriate, temporary, liquidating, reasonable attorney fees, and take such action as is necessary to protect Lender's interests. If Lender seizes Mortgagor, Mortgagess, and Lessees, Mortgagor, Mortgagess, and Lessees shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with the terms of the policy.

6. Preservation and Maintenance of Property | Leasehold | Secondhand Planned Unit Developments, Doctor shall keep the property in good repair and shall not commit waste or permit impairment of the property and shall not do anything that will interfere with the enjoyment of the property by lessee and regular tenant.

If the Property is abandoned by Borrower, or if Borrower fails to respond to a claim within 30 days from the date notice is mailed to Lender by Borrower, or if the trustee or receiver offers to settle a claim for alternative benefits, Lender is authorized to commence proceedings in Lender's option either to restore or to apply to the trustee or receiver of the proceeds of the units described by this Mortgage.

The following table summarizes the results of the comparative study of the two methods.

The insurance carrier proposing the insurance shall be chosen by the owner and shall be approved by the Board before it is issued.

may require and in such amounts and for such periods as lender may desire.

3. **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 "fire and liability insurance" and such other hazards as shall under-

4. **Other Mortgages and Liens**, debtor shall perform all of the covenants, obligations

3. Application of Payment. Unless applicable law provides otherwise, all payments received by Lender under this Note and payment(s) 1 and 2 hereof shall be applied to first in payment of amounts payable to Lender by Borrower under payment(s) 2 hereof, then to interest, payable until Note, and then to the principal of the Note.

If upon payment in full of all sums accrued by this Mortgagor, Lender shall promptly demand of Borrower any funds held by Lender, or under paragraphe, Lender shall recover the Property as sold or the Property is otherwise acquired by Lender under the terms of application as a result of the sums accrued by this Mortgagor.

If the due amount of the funds held by Lender, together with the future monthly installments of funds required to pay premiums and insurance premiums and bond premiums, shall exceed the amount guaranteed to Lender by Lender, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more premiums as they fall due. Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more premiums as they fall due.

If Borrower pays Funds to Lender, the Funds shall be held in an account the depositors of which are insured by a Federal or State agency (including Lender if Lender is such an institution). Lender shall apply and appropriate the Funds to pay said taxes, assessments, insurance premiums and bond costs. Lender may not charge for holding the Funds to pay said taxes, assessments, insurance premiums and bond costs.

In addition to the dry mountain passes of the plateau, there are several waterfalls by which the river overflows into the valley. The most important waterfall is the one at the head of the valley, where the river descends from the plateau through a narrow defile. This waterfall is about 100 feet high and has a width of about 20 feet. It is fed by a small stream that flows down from the plateau. The water falls in a series of cascades, and the spray from the falls is carried by the wind up the valley. The waterfall is a popular place for picnics and swimming.

1. **Promotion of President and Director.** However, still promoters may do the principal and interfere in the business as evidenced by the Note and late charges as provided in the Note.