

# UNOFFICIAL COPY

LOAN # 1212

93869060

This instrument was prepared by:

(Name)  
MERCANTILE MORTGAGE COMPANY  
(Address)

477 EAST BUTTERFIELD ROAD, SUITE 310  
LOMBARD, ILLINOIS 60148

## MORTGAGE

THIS MORTGAGE is made this 22nd day of October 19 93, between the Mortagor, NATHANIEL BENSON, DIVORCED AND NOT SINCE REMARRIED (herein "Borrower"), and the Mortgagee,

MERCANTILE MORTGAGE COMPANY

, a corporation organized and

existing under the laws of THE STATE OF ILLINOIS  
whose address is 477 EAST BUTTERFIELD ROAD, SUITE 310, LOMBARD, ILLINOIS 60148  
(herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of U.S. \$ 23,386.00 which indebtedness is evidenced by Borrower's note dated October 22, 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 November 1, 2008

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 200 IN J.E. MERRION'S COUNTRY CLUB HILLS UNIT 8, A SUBDIVISION OF PART OF THE NORTH 1/2 OF THE NORTHWEST 1/4 AND PART OF THE SOUTHWEST 1/4 OF SAID NORTHWEST 1/4 OF SECTION 34, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

DEPT-01 RECORDING \$27.50  
T#00000 TRAN 4657 10/28/93 14:54:00  
\$91413 \*-93-869060  
COOK COUNTY RECORDER

Deed Title  
415 N. LaSalle Street #22  
Chicago, IL 60611

96333650

TAX I.D. # 28-34-109-015

which has the address of 4609 WEST 176TH PLACE COUNTRY CLUB HILLS  
[Street] [City]  
Illinois 60478 (herein "Property Address");  
[Zip Code]

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 seised 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.

ILLINOIS—SECOND MORTGAGE—1/80—FNMA/FHLMC UNIFORM INSTRUMENT

-76(IL)18207

VMP MORTGAGE FORMS • (313)293-8100 • (800)521-7291

Form 3814

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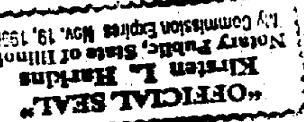


RECORD AND RETURN TO:  
MERCANTILE MORTGAGE COMPANY  
477 EAST BUTTERFIELD ROAD, SUITE 310  
LOMBARD, ILLINOIS 60148  
16875 WEST BERNARD DRIVE  
COLONIAL NATIONAL BANK, USA  
SAN DIEGO, CALIFORNIA 92121

(Space below this line reserved for Lender and Recorder)

PREPARED BY:

MERCANTILE MORTGAGE COMPANY  
477 EAST BUTTERFIELD ROAD, SUITE 310  
LOMBARD, ILLINOIS 60148



My Commission expires:

Given under my hand and official seal, this 22nd day of October, 19 93

THIS free voluntary act, for the uses and purposes herein set forth,  
I, personally known to me to be the same person(s) whose name(s)  
subscribed to the foregoing instrument,  
signed and delivered the said instrument  
appended before me this day in person, and acknowledged that  
he is subscriber to the foregoing instrument.

NATHANIEL BENSON, DIVORCED AND NOT MARRIED  
I, *The Undersigned*, a Notary Public in and for said county and state, do hereby certify that

STATE OF ILLINOIS,

County of *AC*

County ss:

(Sign Original Only)

Borrower

(Seal)

Borrower

(Seal)

Borrower

(Seal)

Borrower

(Seal)

NATHANIEL BENSON

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, or any  
deed of trust or other encumbrance and of any sale or other foreclosure action.

**REQUEST FOR NOTICE OF DEFALUT**

**AND FORECLOSURE UNDER SUPERIOR**

**MORTGAGES OR DEEDS OF TRUST**

22. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.  
charge to Borrower. Borrower shall pay all costs of recordation, if any.  
20. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without  
account only for those rents actually received.

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**10. Borrower Not Released; Forbearance by Lender Not a Waiver.** Extension or 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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1. Payment of Premiums. Borrower and Lender covenant and agree as follows:

2. Funds for Taxes and Assessments. Subject to applicable law or a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments of principal and interest of the Note and Lender if Lender is a sum (herein "Funds") equal to one-twelfth of the early taxes and assessments (including deposits of accounts of which are included or part thereof) which may arise from time to time due to the early premium installments for mortgage insurance, it any, plus one-twelfth of year-to-year premiums, if any, plus one-twelfth of principal development assessments, if any, which may arise from time to time due to the early premium installments for hazard insurance, plus one-twelfth of principal premium, if any, plus one-twelfth of year-to-year premiums, if any, plus one-twelfth of principal and ground rents, such as they fall due, such exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents, shall exceed the amount payable on the Note, and then to the principal of the Note under paragraph 2 hereof, then to interest payable on the Note, and then to the principal of amounts payable to Lender by Borrower under paragraph 1 and 2 hereof shall apply to the Note.

If the amount of the Funds held by Lender, together with the future monthly instalments of Funds payable prior to the due dates of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents, such as they fall due, such exceed the amount payable on the Note, and then to the principal of the Note.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held by Lender, if under paragraph 1, hereof the Property is sold or the Property is otherwise acquired by Lender, any Funds held by Lender at the time of acquisition by Lender, no later than ninety (90) days after the sale of the Property is made by Lender, provided that all debts of the Property are paid in full, and all amounts received by Lender under paragraph 3.

3. Application of Payments. Unless creditable law provides otherwise, all payments received by Lender under the Note and paragraph 2 hereof shall apply to the Note.

Borrower under paragraph 2 hereof shall keep the improvements within due, Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments, if any, and deed of trust or other security agreement over this Mortgage.

4. Power of Mortgagor and Deed of Trust; Lessor. Borrower shall perform all of Borrower's obligations under this mortgage, keep the Property in good repair and shall not commit waste or permit impairment of the Property or to the sums secured by this Mortgage.

If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the Insurance carrier offers to settle a claim for loss or damage benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restore the property or to the date of loss if not made promptly by Borrower.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender, Lender may make proof of loss if not made promptly by Borrower.

In other security agreements within which has priority over this Mortgage, Lender shall have the right to hold the title to hold the title to the real property subject to the terms of any mortgage, deed of trust, acceptance to Lender and shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form that such approval shall not be chosen by Borrower subject to approval by Lender; provided, that such insurance carrier providing the insurance shall not be liable to Lender unless Borrower fails to make payments and in such amounts and for such periods as Lender may require.

5. Hazard Insurance. Borrower shall keep the improvements within the term "extended coverage", and such other hazards as Lender may require and agreed losses by fire, hazards included within the term "extended coverage", and existing on the date of the property is assessed against them to make payments within due. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments, if any.

Mortgage, and leasehold payments, taxes and impositions attributable to the Property which may attain a priority over this Mortgage, deed of trust or other security agreement over this Mortgage.

6. Preemption and Mortgagor's Secrecy. If Borrower fails to perform the covenants and agreements contained in this mortgage additional indebtedness of Borrower pursuant to this Note, Lender agrees to declare all conditions of making or developing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, Borrower shall perform all of Borrower's obligations under this mortgage, if it any action is necessary to protect Lender's interests, if Lender requires such sums, including reasonable attorney's fees, and take such action as is necessary to protect Lender's interests, if Lender to make such insurance in effect until such time as the requirement for such insurance terminates in accordance with the terms of this mortgage, or if Lender makes such payment to Borrower to Lender to take any action thereto.

7. Protection of Lender's Secrecy. If Borrower fails to perform the covenants and agreements contained in this mortgage, Lender, or if any action is necessary to protect Lender's interests, if Lender to make such insurance in effect until such time as the requirement for such insurance terminates in accordance with the terms of this mortgage, or if Lender makes such payment to Borrower to Lender to take any action thereto.

8. Liens and Deductions. Lender may make or cause to be made reasonable efforts upon notice and expense to Borrower to Lender to take any action thereto.

9. Covenants. The proceeds of any award or damages, direct or consequential, in connection with a lien which has priority over this Note, or part thereof, or for convenience in lieu of conveyance, are hereby assigned and shall be paid to Lender to the extent of its interest in the Note, or to other security agree-