

93921673

MORTGAGE

(Direct)

This mortgage made and entered into this 12th day of November 1993, by and between NNEKA PHYLLIS GRANT, a single woman, and BYRON GRANT, a single man (hereinafter referred to as mortgagor) and the Administrator of the Small Business Administration, an agency of the Government of the United States of America (hereinafter referred to as mortgagee), who maintains an office and place of business at POST OFFICE BOX 12247, BIRMINGHAM, ALABAMA 35202-2247

Witnesseth, that for the consideration hereinafter stated, receipt of which is hereby acknowledged, the mortgagor does hereby mortgage, sell, grant, assign, and convey unto the mortgagee, his successors and assigns, all of the following described property situated and being in the County of COOK State of ILLINOIS

Lot Twenty Seven (27), in Block Two (2), in Frederick H. Bartlett's Stewart Avenue Subdivision of the North Twenty Five (25) acres of the West Half (W $\frac{1}{2}$) of the North East Quarter (NE $\frac{1}{4}$) of Section 33, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, commonly known as 7946 South Yale Avenue, Chicago, Illinois.

. DEPT-01 \$27.50
. T24444 TRAN 9618 11/12/93 11:51:00
. 5178 * -93-921673
. COOK COUNTY RECORDER

Permanent Index Number: 20-33-202-030
Common Known Street Address: 7946 SOUTH YALE AVENUE, CHICAGO, ILLINOIS 60620

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Mortgagor, on behalf of himself and each and every person claiming by, through, or under the Mortgagor, hereby waives any and all rights to redemption, statutory or otherwise, without prejudice to Mortgagee's right to any remedy, legal or equitable which Mortgagee may pursue to enforce payment or to effect collection of all or any part of the indebtedness secured by this Mortgage, and without prejudice of Mortgagee's right to a deficiency judgment or any other appropriate relief in the event of foreclosure of this Mortgage.

Together with and including all buildings, all fixtures including but not limited to all plumbing, heating, lighting, ventilating, refrigerating, incinerating, air conditioning apparatus, and elevators (the mortgagor hereby declaring that it is intended that the items herein enumerated shall be deemed to have been permanently installed as part of the realty), and all improvements now or hereafter existing thereon; the hereditaments and appurtenances and all other rights thereunto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, all rights of redemption, and the rents, issues, and profits of the above described property (provided, however, that the mortgagor shall be entitled to the possession of said property and to collect and retain the rents, issues, and profits until default hereunder). To have and to hold the same unto the mortgagee and the successors in interest of the mortgagee forever in fee simple or such other estate, if any, as is stated herein, free from all rights and benefit under and by virtue of the homestead exemption laws. Mortgagor hereby releases and waives all rights under and by virtue of the homestead exemption laws of this state.

The mortgagor covenants that he is lawfully seized and possessed of and has the right to sell and convey said property; that the same is free from all encumbrances except as hereinabove recited; and that he hereby binds himself and his successors in interest to warrant and defend the title aforesaid thereto and every part thereof against the claims of all persons whomsoever.

This instrument is given to secure the payment of a promissory note dated JULY 23, 1993 in the principal sum of \$ 26,400.00 signed by NNEKA PHYLLIS GRANT

in behalf of HERSELF, INCORPORATED herein by reference and held by Mortgagee. The obligation hereby secured matures THIRTY (30) years from date of Note.

27.50

UNOFFICIAL COPY

1. The mortgagor covenants and agrees as follows:

4. He will promptly pay the indebtedness evidenced by said promissory note at the times and in the manner therein provided.
5. He will pay all taxes, assessments, water rates, and other governmental or municipal charges, fees, or impositions, for which provision has not been made hereinafter, and will promptly deliver the official receipts therefor to the said mortgagee.
6. He will pay such expenses and fees as may be incurred in the protection and maintenance of said property, including the fees of any attorney employed by the mortgagee for the collection of any or all of the indebtedness hereby secured, or for foreclosure by mortgagee's sale, or court proceedings, or in any other litigation or proceeding affecting said premises. Attorneys' fees reasonably incurred in any other way shall be paid by the mortgagor.
7. For better security of the indebtedness hereby secured, upon the request of the mortgagee, in such cases or assigns, he shall execute and deliver a supplemental mortgage or mortgages covering any additional improvements, or betterments made to the property hereinabove described; and all property acquired by him after the date hereof (all in form satisfactory to mortgagee). Furthermore, should mortgagee fail to cure any default in the payment of a prior or inferior encumbrance on the property described by this instrument, mortgagee hereby agrees to permit mortgagee to cure such default, but mortgagee is not obligated to do so; and each of said mortgages shall become part of the indebtedness secured by this instrument, subject to the same terms and conditions.
8. The right created by this conveyance shall remain in full force and effect during any postponement or extension of the time of payment of the indebtedness evidenced by said promissory note or any part thereof secured hereby.
9. He will continuously maintain hazard insurance of such type or types and in such amounts as the mortgagee may from time to time require on the improvements now or hereafter on said property, and will pay promptly when due any premiums therefor. All insurance shall be carried in companies acceptable to mortgagee and the policies and terms thereof shall be held by mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the mortgagee. In event of loss, mortgagee will give immediate notice in writing to mortgagee, and mortgagee may make proof of loss if not made promptly by mortgagee, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to mortgagee instead of to mortgagee and mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by mortgagee or its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged or destroyed. In event of foreclosure of this mortgage, or other transfer of title to said property in extinguishment of the indebtedness secured hereby, all right, title, and interest of the mortgagee in and to any insurance policies then in force shall pass to the purchaser or mortgagee or, at the option of the mortgagee, may be surrendered for a refund.
10. He will keep all buildings and other improvements on said property in good repair and condition: will permit, commit, or suffer no waste, impairment, deterioration of said property or any part thereof; in the event of failure of the mortgagee to keep the buildings on said premises and those erected on said premises, or improvements thereon, in good repair, the mortgagee may make such repairs as in its discretion it may deem necessary for the proper preservation thereof; and the full amount of each and every such payment shall be immediately due and payable and shall be secured by the lien of this mortgage.
11. He will not voluntarily create or permit to be created against the property subject to this mortgage any lien or lien superior to the lien of this mortgage without the written consent of the mortgagee, and further, he will keep and maintain the same free from the claim of all persons supplying labor or materials for construction of any and all buildings or improvements now being erected or to be erected on said premises.
12. He will not rent or assign any part of the rent of said mortgaged property or demolish, or remove, or substantially alter any building without the written consent of the mortgagee.
13. All awards of damages in connection with any condemnation for public use of or injury to any of the property subject to this mortgage are hereby assigned and shall be paid to mortgagee, who may apply the same to payment of the installments due under said note, and mortgagee is hereby authorized to the name of the mortgagee, to execute and deliver valid acquittances thereof and to appeal from any such award.
14. The mortgagee shall have the right to inspect the mortgaged premises at any reasonable time.
15. Default in any of the covenants or conditions of this instrument or of the note or loan agreement secured hereby shall terminate the mortgagee's right to possession, use, and enjoyment of the property, at the option of the mortgagee or his assigns (it being agreed that the mortgagee shall have such right in all default). Upon any such default, the mortgagee secured hereby, with the right to enter upon said property for the purpose of collecting such rents and profits. This instrument shall operate as an assignment of any rentals on said property to that extent.

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