

UNOFFICIAL COPY

93341886



THIS INSTRUMENT PREPARED BY  
231 - DONNA LYF  
WHEN RECORDED MAIL TO:  
HOME SAVINGS OF AMERICA  
LOAN SERVICE CENTER  
P.O. BOX 60016  
CITY OF INDUSTRY, CALIFORNIA 91716 0016

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

Mortgage and Assignment of Rents  
ADJUSTABLE INTEREST RATE LOAN      LOAN NO. 1883438-1

This Mortgage, made this      27th      day of      APRIL, 1993      , between  
ROBERT J. YOUNG, JR. AND JUDITH A. YOUNG, HUSBAND AND WIFE

herein called BORROWER, whose address is      37 STONERIDGE DRIVE      (number and street)

SOUTH BARRINGTON      IL.      60010  
(city)      (state)      (zip code)

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and

and HOME SAVINGS OF AMERICA, FNB, a corporation herein called LENDER, whose address is 4000 Rivergrade Road, Irwindale, California 91706.

WITNESSETH, Borrower hereby grants, conveys, mortgages and warrants to Lender the real property legally described as follows:

LOT 1 IN PHEASANT RIDGE OF SOUTH BARRINGTON, A SUBDIVISION OF PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 23, TOWNSHIP 42 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 37 STONERIDGE DRIVE, SOUTH BARRINGTON, IL. 60010

PTN: 01-23-306-012

DEPT-01 RECORDING      \$27.50  
T68955 TRAM 2201 05/06/93 13108100  
07104      \* - 93 - 34 - 1886  
COOK COUNTY RECORDER

REC-5111008-E

Together with all interests 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 coverings, awnings, ranges, ovens, water heaters and attached cabinets, if 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 \$      400,000.00      with interest thereon, according to the terms of a promissory note of even date herewith and having a final maturity date of      MAY 10, 2023      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 such 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 at 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 in such property) due to Lender, whether created directly or acquired by absolute or contingent assignment, whether done 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 loans 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.

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THE SECURITY OF THIS MORTGAGE, BORROWER AGREES

1. Construction or Improvement or Repair or Maintenance of Property. To complete in good and workmanlike manner any building or improvement or repair or maintenance of property... 2. Repair and Maintenance of Property. To keep such property in good condition and repair... 3. Fire and Casualty Insurance. To provide and maintain in force at all times fire and other types of insurance... 4. Taxes and Other Sums Due. To pay, safely and promptly, all taxes, rates and charges... 5. Lender's Lien. To pay, safely and promptly, all taxes, rates and charges... 6. Health or Accident Insurance. To provide and maintain in force at all times fire and other types of insurance... 7. Title. To provide and maintain in force at all times fire and other types of insurance...

8. Indemnification and Payment of Expenses. To indemnify the Lender for all expenses... 9. Assignment of Rights. To assign to the Lender all rights... 10. Release of Property. To release the property... 11. Release of Property. To release the property... 12. Release of Property. To release the property... 13. Release of Property. To release the property... 14. Release of Property. To release the property... 15. Release of Property. To release the property... 16. Release of Property. To release the property... 17. Release of Property. To release the property... 18. Release of Property. To release the property... 19. Release of Property. To release the property... 20. Release of Property. To release the property...

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(24) Future Advances. Upon receipt of Borrower's Lender at Lender's option prior to the date of this Mortgage, may make Future Advances to Borrower. Such Future Advances with interest thereon shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note plus

(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) Offsets. 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 or may claim to 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 two demands are compared 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 Nondisclosure. 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 Homestead. 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 of the Borrower 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 such term is used 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 160% of the original principal indebtedness.

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

Signature of Borrower:

ROBERT J. YOUNG, JR.

JUDITH A. YOUNG

State of Illinois Cook County ss

Donna M. Lyp, a notary public in and for said county and state, do hereby certify that ROBERT J. YOUNG, JR. AND JUDITH A. YOUNG, HUSBAND AND WIFE

personally known to me to be the same person(s) whose name(s) ARE subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that THEY signed and delivered the same instrument as THEIR free and voluntary act, for the uses and purposes therein set forth

Given under my hand and official seal, this 27th day of APRIL, 19 93

My commission expires: 09/23/95

Notary Public



LOAN NO. 1553436-1

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