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NOTICE OF RECORDING 129,50
PROPERTY FROM 4743 06/17/97 15721100
COUNTY CLERK * 34 4 2 1
COUNTY CLERK RECORDS

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(Space Above This Line For Recording Date)

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on 06/16/97

The mortgagor is NORTON J. WELCH AND MARTA L. MENDELZ
HIS WIFE AND JOINT TENANTS

("Borrower") This Security Instrument is given to FORD CONSUMER FINANCE COMPANY, INC.
its successors and/or assigns a corporation, whose address is
250 E. LAUREL STREET LIVING, TEXAS 75082 ("Lender").

Borrower owes Lender the principal sum of SEVENTY SEVEN THOUSAND SEVEN DOLLARS AND NINE BY NINE CENTS (dollars (US \$ 77,000.00).

This debt is evidenced by Borrower's Note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on 06/21/99. This Security Instrument secures to Lender (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 8 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in

COOK

LOT 38 IN FRANK T. HARRIS'S RESUBDIVISION OF LOTS 1 TO 15, ALSO 26 TO 55 AND 66 TO 80, ALL INCLUSIVE, IN J.M. WELCH'S SUBDIVISION OF BLOCKS 1 AND 4 AND NORTH 132.75 FEET OF THE WEST 375 FEET OF BLOCK 5 OF VANVITA'S SUBDIVISION IN SECTION 34, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PIN # 13-34-118-023

which has the address of 4011 E. 91ST AVE CHICAGO, IL 60631 ("Property Address").

TOGETHER WITH all the improvements, now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral oil and gas rights, and public water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument, all of the foregoing is referred to in this Security Instrument 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 owned unencumbered, except for current taxes. Borrower warrants and will defend generally the title to the Property against all claims and demands.

1. **Payment of Principal and Interest, Late Charges.** Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any late charges due under the Note.

2. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under paragraph 1 shall be applied first, to late charges due under the Note, second, to interest due, and last, to principal due.

3. **Charges; Liens.** Borrower shall pay all taxes, assessments, charges, liens and impositions attachable to the Property which may attach prior to the Security Instrument, and household payments or ground rents, if any. Borrower shall pay on time directly to the person owed payment. Borrower shall promptly reimburse Lender to receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over the Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien on a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in legal proceedings, which in the lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attach prior to this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

4. **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 "extended coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld.

All insurance policies maintained hereunder shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If and as required, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall promptly give to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30 day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraph 1 or change the amount of the payments. If under paragraph 20 the Property is acquired by Lender, Borrower's right to any insurance proceeds and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument at immediately prior to the acquisition.

5. **Preservation and Maintenance of Property; Leaseholds.** Borrower shall not destroy, damage, or substantially change the Property, allow the Property to deteriorate or become encumbered, if this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

6. **Protection of Lender's Rights in the Property.** If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, or condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's remedies may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court,

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paying reasonable attorneys' fees and costs on the Property to make repairs. Although Lender may take action under this paragraph, Lender does not have to do so.

Any amount due and not paid by Borrower under this paragraph shall constitute additional debt of Borrower secured by this Security Instrument. Lender and Borrower agree to such terms of payment. These amounts shall bear interest from the date of delinquency at the Note rate and shall be payable with interest upon demand from Lender to Borrower requesting payment.

7. Inspection. Lender or its agent may, make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection of any possible cause for the inspection.

8. Confiscation. The proceeds of any award or claim for damages, theft or consequential, in connection with any condemnation or other taking of any part of the Property, or the proceeds of any award or claim for damages, theft or consequential, in connection with any condemnation or other taking of any part of the Property, shall be applied to the sums secured by this Security Instrument, whether or not then due, with any sums paid to Borrower. In the event of a partial taking of the Property, Lender and Borrower agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to the Borrower.

If the Property is taken by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, the condemnor fails to respond in a timely manner within 10 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to satisfy its obligations on the Property or to the sums secured by this Security Instrument, whether or not then due. Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments required to pay the principal or change the amount of such payments.

9. Borrower Not Released, Forfeiture by Lender Not a Waiver. Enforcement of the time for payment or modification of amortization of the sums secured by this Security Instrument initiated by Lender by any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successor in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successor in interest. Any forfeiture by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

10. Successors and Successors in Title, Joint and Several Liability, Co-owners. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 10. Borrower's covenants and agreements shall be joint and several. If Borrower's successors assign this Security Instrument but does not execute the Note, (a) as to this Security Instrument only to mortgage, grant and convey, that successor's interest in the Property under the terms of this Security Instrument, (b) is not personally obligated to pay the sums secured by the Note, (c) to defend, and (d) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of the Security Instrument or the Note without that Borrower's consent.

11. Loan Charges. The fees and charges included by this Security Instrument or subject to a law which sets maximum loan charges, and that law is hereby interpreted so that the above-mentioned charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charges shall be reduced by the amount necessary to reduce the charges to the permitted limit, and (b) any sums already collected from Borrower which exceed the permitted limits shall be refunded to Borrower. Lender may choose to make this refund by making the principal owed under the Note or by making a direct payment to the borrower. If a refund is made in principal, the reduction will be treated as a partial prepayment.

12. Unpaid Amounts. Lender's Rights. If a court or arbitrator or arbitrator of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable, including all or in part, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may exercise any remedies permitted by paragraph 20. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraphs 12.

13. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

14. Governing Law, Sovereignty. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision of a clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

15. Borrower's Copy. Borrower shall be given one conforming copy of the Note and of this Security Instrument.

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 Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law at the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower written notification. 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 Security Instrument. If Borrower fails to pay these sums prior to the expiration of the period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

17. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 90 days for such other period as applicable law may specify for reinstatement before sale of the Property pursuant to any provision of law contained in this Security Instrument, or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred, (b) cures any default of any other covenants or agreements, (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, and (d) takes such action as Lender may reasonably require to assure the perfection of this Security Agreement. Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligation secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of a foreclosure under paragraphs 12 or 16.

18. Sale of Note, Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower shall be given written notice of the change in accordance with paragraph 13 above, and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.

19. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not cause or permit anyone else to do anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate for normal residential use and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge if Borrower knows, or is notified by any governmental or regulatory authority that any removal or other remediation of any Hazardous Substance affecting the Property is necessary. Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: asbestos, lead-based paint, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radon gas materials. As used in this paragraph, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

20. Acceleration, Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument that not prior to acceleration under paragraphs 12 and 16 (unless applicable law provides otherwise). The notice shall specify: (a) the default, (b) the action required to cure the default, (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured, and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, 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 default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph, including, but not limited to, reasonable attorneys' fees and cost of litigation.

21. Lender in Possession. Upon acceleration under paragraph 20 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Lender or the receiver shall be applied

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best to payment of the costs of an appraisal of the Property and collection of funds, including, but not limited to, recovery of fees, attorneys' fees, and reasonable attorney's fees, in the event of the costs incurred by this Security Instrument.

22. **Balance.** Upon payment of all amounts secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any costs of Lender's costs.

23. **Waiver of Homestead.** Borrower waives all right of homestead exemption in the Property.

BY SIGNING HEREON, Borrower accepts and agrees to the terms and conditions contained in this Security Agreement.

X *Angel L. Menendez*
ANGEL L. MENENDEZ
X *Maria L. Menendez*
MARIA L. MENENDEZ

STATE OF ILLINOIS COOK County of

I, THE UNDERSIGNED, a Notary Public in and for said county and state, do hereby certify that

ANGEL L. MENENDEZ AND MARIA L. MENENDEZ, HIS WIFE

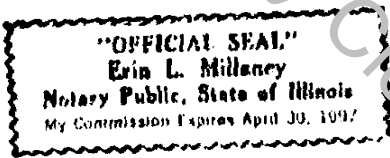
personally known to me to be the same persons as whose names are subscribed to the foregoing instrument, appointed before me this day in the presence of _____, who acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 30th day of JUNE 1997

My commission expires 4/30/97 *Erin L. Millaney*
Notary Public

This document was prepared by:
EQUITY TITLE COMPANY
415 N. CASALE, STE. 402
CHICAGO, IL. 60610

MAIL TO:



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