

UNOFFICIAL COPY

94702195

COOK COUNTY
RECORDER
JESSE WHITE
SKOKIE OFFICE

[Space Above This Line For Recording Data]

MORTGAGE

THIS MORTGAGE (Security Instrument) is given on **June 23, 1994** The mortgage is

Tyrono Woodruff, a single man

(Borrower of this Security Instrument), given to **Creditcorp, Inc.**

which is organized and existing under the laws of **the State of Illinois** and whose
address is **4520 W. Lawrence Ave., Chicago, IL 60630**

(Lender). Borrower owes Lender the principal sum of

Twenty-Eight Thousand Two Hundred Nine Dollars and 64/100ths (U.S. \$ 28,209.64)

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 **July 28, 2009**

This Security Instrument secures to Lender (a) the repayment of the debt evidenced by the Note, with interest, and all renewals,
extensions, and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 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** County, Illinois:

**lot 33 and 35 in the Subdivision of Block 4 in E. Gaylords Subdivision of the Southwest
1/4 OF THE Southeast 1/4 of Section 8, Township 39 North, Range 14, East of the Third
Principal Meridian, in Cook County, Illinois.**

P.I.N. # 20-18-415-014-0154016

which has the address of **5337 S. Racine Ave., Chicago** (Property Address),
Illinois **60609**

ILLINOIS Single Family ENMA/FHEMC UNIFORM INSTRUMENT

Form 3014 - 9-90

Amended 6/91

WMD BIRBY

www.cookcountyrecorder.com

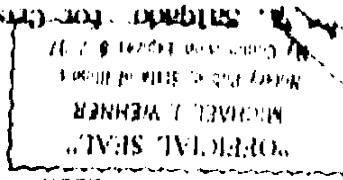


3150/RL

UNOFFICIAL COPY

Form 1014 9-90 (Rgs. 11, (R)30)

4520 W. LAWRENCE AVE. (CHGO.), IL. (60630)



Michael J. Wenner
Notary Public
1997

I, the undersigned, do hereby certify that the foregoing is a true and correct copy of the original as shown to me by the same person whose name(s) appears on the report of the person and is known to me that the same and contents are for the use and purpose therein set forth.

Tyrene Wexler

STATE OF ILLINOIS
The undersigned

County of Cook
Notary Public in and for said county and here do hereby certify

Property of Cook County Clerk's Office

Notary

Notary

Notary

Notary

Tyrene Wexler

I, the undersigned, do hereby certify that the foregoing is a true and correct copy of the original as shown to me by the same person whose name(s) appears on the report of the person and is known to me that the same and contents are for the use and purpose therein set forth.

County of Cook
Notary Public in and for said county and here do hereby certify

I, the undersigned, do hereby certify that the foregoing is a true and correct copy of the original as shown to me by the same person whose name(s) appears on the report of the person and is known to me that the same and contents are for the use and purpose therein set forth.

94702195

UNOFFICIAL COPY

TOGETHER WITH all the improvements, now or hereafter erected on the property, and all covenants, appurtenances, and 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 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 warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

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

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on its due monthly payment due under the Note, until the Note is paid in full, a sum of funds for (a) yearly taxes, and assessments, which may attach, priorities over the Security Instrument as a lien on the Property, the yearly household payments or assessments on the Property, if any, or yearly hazard or property fire and fire-premiums, or yearly flood insurance premiums, if any, or yearly home fire insurance premiums, if any, and (b) any sums payable by Borrower to Lender in accordance with the provisions of paragraph 5, in lieu of the payment of mortgage insurance premiums. The sums are called "Escrow Items." Lender may, at any time, collect and hold funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may receive for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974, as amended from time to time, 12 U.S.C. Section 2601 et seq. ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items, or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, or municipality, or entity including Lender or Lender's such an institution or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items. Lender may, not charge Borrower for holding and applying the Funds, annually analyze the escrow account, or verify the Escrow Items under Lender's pay. Borrower agrees that on the Fund and applicable law period, Lender to make such a charge. However, Lender may require Borrower to pay some time charge for an independent fee audit for a position, or a review by Lender in connection with the loan and, if applicable, law, provided, otherwise, Lender an agreement or made, or applicable law requires, interest to be paid. Lender shall not be required to pay Borrower any interest or earnings on the Fund. Borrower and Lender may agree, in writing, however, that interest shall be paid on the Fund. Lender shall send to Borrower, without charge, an annual accounting of the Fund, showing credits and debits to the Fund, and the purposes for which each debit is to be paid. The Funds are placed in a separate account, by all laws, covered by the Security Instrument.

If the Funds held by Lender exceed the amount permitted to be held by applicable law, Lender shall account to Borrower for the excess. Funds may be combined with the requirements of applicable law. If the amount of the Fund held by Lender at any time is insufficient to pay the Escrow Items when due, Lender must, to notify Borrower in writing, and in no event, Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency, to the amount of any monthly payments, at Lender's sole discretion.

Upon payment in full of all sums covered by this Security Instrument, Lender shall promptly return to Borrower any Funds held by Lender. If under paragraph 4, Lender shall require, on all the Property, Lender, prior to the expiration of the stated term, shall apply any Funds held by Lender at the time of a operation or, deemed a record, in the name covered by the Security Instrument.

3. Application of Payments. If not applicable, the proceeds of all payments made by Borrower on the property shall be applied first to any prepayment charges due under the Note, second to amount paid on the Note, and third to principal of the Note, until the Note is paid in full.

4. Charges and Fees. Borrower shall pay all taxes, assessments, charges, liens, and impositions, attached to the Property, which are not covered by the Security Instrument, and the household payments or assessments, if any. Borrower shall pay the costs of any services or the amount paid for in paragraph 2, or if not paid in that manner, the costs shall be paid, in accordance with the provisions of paragraph 5, or if not promptly furnished to Lender, all monies, or amount, to be paid for the services. If Borrower makes the payments for it, Borrower shall promptly furnish to Lender a receipt of the amount paid.

Borrower shall keep applicable law, or if not applicable, present, over the Security Instrument, all. Borrower warrants, in writing, to the payment of the obligations covered by the Security Instrument, which are payable to Lender, and, if necessary, shall be a lien on the Property, and, if necessary, of the amount of the proceeds, which in the Fund, or equipment, up to the proceeds of the sale of the Property, or, if necessary, from the holder of the Note, in a account, in the form, to Lender, or, if necessary, the lien to the Security Instrument. If the Fund is found that any part of the Property is subject to a lien which has a priority over the Security Instrument, Lender may, in Borrower's notice, identify the lien. Borrower shall, if the lien or takes out, or own, of the lien, or, if necessary, within 10 days of the time of notice.

premiums and no longer be required, at the option of Lender, if mortgage insurance coverage for the amount and for the period that Lender requires is provided by, an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect or to provide a loan insurance until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.

9. **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 specifying reasonable cause for the inspection.

10. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, unless Borrower and Lender otherwise 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 Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemner offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of 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 referred to in paragraphs 1 and 2 or change the amount of such payments.

11. **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 Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or cause 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 successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

12. **Successors and Assigns Bound; Joint and Several Liability; Co-signers.** 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 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument, (b) is not personally obligated to pay the sums secured by this Security Instrument, and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

13. **Loan Charges.** If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit, and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

14. **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.

15. **Governing Law; Severability.** 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 or 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.

16. **Borrower's Copy.** Borrower shall be given one conformed copy of the Note and of this Security Instrument.

