

UNOFFICIAL COPY

This instrument was prepared by:

SHARON R BAKER

669 NORTH CASS AVENUE

WESTMONT, IL 60559

(Address)

94825375

MORTGAGE

THIS MORTGAGE is made this 19TH day of SEPTEMBER 1994, between the Mortgagor, DANIEL P. KELLY AND BRIDGETT M. KELLY, HIS WIFE (herein "Borrower"), and the Mortgagee, COMMERCIAL CREDIT LOANS, INC., a corporation organized and existing under the laws of DELAWARE, whose address is 669 NORTH CASS AVENUE, WESTMONT, IL 60559 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of U.S. \$ 8,055.53 which indebtedness is evidenced by Borrower's note dated 9/16/94 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 09/23/1998:

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 13 (EXCEPT THE SOUTH 5 FEET THEREOF) TOGETHER WITH THE EAST $\frac{1}{2}$ OF VACATED ALLY LYING WEST AND ADJOINING THERETO ALL IN BLOCK 4 IN OLIVER SALINGER AND COMPANY'S BUNGALOW PARK, BEING A SUBDIVISION OF PART OF THE SOUTHWEST $\frac{1}{2}$ AND THE SOUTHEAST $\frac{1}{2}$ ON SECTION 3, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 18, 1921 AS DOCUMENT NUMBER 7299660, IN COOK COUNTY, ILLINOIS:

PERMANENT INDEX NO: 18-03-307-024

DEPT-01 RECORDING 429.50
 T#0011 TRAM 3861 09/21/94 14:39:00
 #3769 # RV # -94-825375
 COOK COUNTY RECORDER

which has the address of 4344 ELM AVENUE BROOKFIELD
 (Street) (City)
 Illinois 60513 (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 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 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

EC 11/9591

Equity Title
475 N. LaSalle/Ste 402
Chicago, IL 60610

94825375

94825375

2950 m

ment with a lien which has priority over this Mortgage.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to a trust subject to the terms of any mortgage, deed of trust or other security agree-

related to Lender's interest in the Property. provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor

8. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property, Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof. Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, at the Note rate, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other

Borrower's and Lender's written agreement or applicable law. maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with

insurance as a condition of making the loan secured by this Mortgage. Borrower shall pay the premiums required to

reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest. If Lender required mortgage

Lender, at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums, including

Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then

7. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this

ions of the condominium or planned unit development, and constituent documents. declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regula-

in a condominium or a planned unit development. Borrower shall perform all of Borrower's obligations under the

Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit

6. Preservation and Maintenance of Property; Leasehold; Condominium; Planned Unit Developments. Bor-

rower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the

or to the sums secured by this Mortgage. authorized to collect and apply the insurance proceeds at Lender's option either to restore or repair of the Property

If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date

proof 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

or other security agreement with a lien which has priority over this Mortgage, subject to the terms of any mortgage, deed of trust

Lender shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust

acceptable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender.

that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided,

may require and in such amounts and for such periods as Lender may require. insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property

Mortgage and leasehold payments or ground rents, if any. assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this

including Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid all taxes,

under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage,

4. Prior Mortgages and Deeds of Trust; Liens. Borrower shall perform all of Borrower's obligations

Borrower under paragraph 2 hereof, then to interest payable on the Note, and then to the principal of the Note.

the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under

held by Lender at the time of application as a credit against the sums secured by this Mortgage.

Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds

held by Lender. If under paragraph 17 hereof the Property is sold or the Property is otherwise acquired by Lender,

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds

Lender may require. they fall due. Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as

the Funds held by Lender shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as

either promptly repay to Borrower or credited to Borrower on monthly installments of Funds. If the amount of

taxes, assessments, insurance premiums and ground rents as they fall due, such excess shall be, at Borrower's option,

If the amount of the Funds held by Lender, together with the future monthly installments of Funds payable prior to

Funds are pledged as additional security for the sums secured by this Mortgage.

the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The

Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of

unless such agreement is made or applicable law requires such interest to be paid. Lender shall not be required to pay

may agree in writing at the time of execution of this Mortgage that interest on the Funds shall be paid to Borrower, and

pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender

and applying the Funds, analyzing said account or verifying said assessments and bills, unless Lender

the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding

insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply

If Borrower pays Funds to Lender, the Funds shall be held in an institution the deposits or accounts of which are

deed of trust if such holder is an institutional lender.

such payments of Funds to Lender to the extent that Borrower makes such payments to the holder of a prior mortgage or

Lender on the basis of assessments and bills and reasonable estimates thereof. Borrower shall not be obligated to make

premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by

Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly

planned unit development assessments, if any) which may attain priority over this Mortgage and ground rents on the

in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments (including condominium and

to Lender on the day monthly payments of principal and interest are payable under the Note, until the Note is paid

2. Funds for Taxes and Insurance. Subject to applicable law or a written waiver by Lender, Borrower shall pay

indebtedness evidenced by the Note and late charges as provided in the Note.

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal and interest

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

Case 9:06

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ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 19TH day of SEPTEMBER, 1994, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to COMMERCIAL CREDIT LOANS, INC. (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

4344 ELM AVENUE, BROOKFIELD, IL 60513
(Property Address)

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE MAXIMUM RATE THE BORROWER MUST PAY.

Additional Covenants: In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

INTEREST RATE AND MONTHLY PAYMENT CHANGES: The Note provides for an initial interest rate set forth as in the Note. The Note provides for changes in the interest rate and the monthly payments, as follows:

The interest rate Borrower will pay may change on the 3 month anniversary of the Date of Note and every 3 months thereafter. Each date on which Borrower's interest rate could change is called a "Change Date."

Beginning with the first Change Date and every 3 months thereafter, Borrower's interest rate will be changed to the Index Rate plus a margin as set forth in the Note. The "Index Rate" is the highest prime rate published in the Money Rates column of *The Wall Street Journal* on the calendar day immediately preceding the Change Date; or if the Index was not published on that day, that rate on the next preceding day on which it was published.

ALTERNATE INDEX: If the Index Rate is no longer available, Lender will choose a new Index Rate which it believes will most closely approximate the former Index Rate.

LIMITS ON RATE CHANGES: The maximum and minimum interest rates during the life of this loan are set forth in the Note.

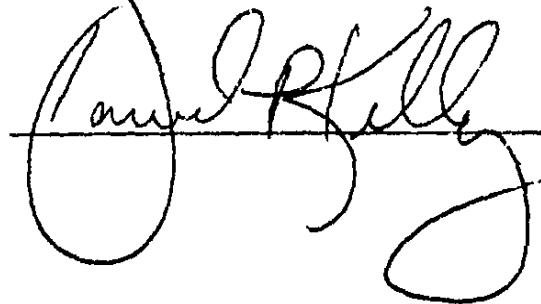
MONTHLY PAYMENTS: Principal and interest shall be payable in consecutive monthly installments. If the rate of interest changes, the number of monthly payments will not change. The amount of the monthly payments will change to the monthly amount needed to repay the remaining unpaid principal balance plus interest as changed in the remaining number of payments, assuming that all payments due after the calculation are made as scheduled. The first change, if any, in the monthly payment amount will become effective on the 3 month anniversary date of the first payment due date. Subsequent changes in the monthly payment amount may occur on the payment due date every 3 months thereafter. Each new payment amount will remain in effect until the effective date of the next payment change.

DEFAULT: If Borrower fails to pay any payments when due, Lender may exercise any remedies permitted by the Security Instrument in the case of default.

By Signing Below, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.



(Seal)
-Borrower



(Seal)
-Borrower

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80

WARRANT

1871

IN SENATE, JANUARY 1871

WHEREAS, the following is a true and correct copy of the original as the same appears in the records of the Court of Sessions of the County of Cook, Illinois, to-wit:

IN SENATE, JANUARY 1871

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AND WHEREAS, the following is a true and correct copy of the original as the same appears in the records of the Court of Sessions of the County of Cook, Illinois, to-wit:

[Handwritten signature]

[Handwritten signature]

1871

1871

34661220

10. **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 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.

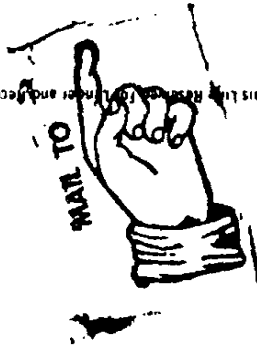
18. **Borrower's Right to Reinstate.** Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this 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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COMMERCIAL CREDIT LOANS, INC.
808 NORTH CASP AVENUE
OCCOON CASP PLAZA
WESTMONT, ILLINOIS 60590



(Space Below This Line Reserved for Lender and Recorder)

OFFICIAL SEAL
SHARON R. BAKER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXP. OCT. 5, 1995

My Commission expires:

Notary Public
Sharon R. Baker
19 94

Given under my hand and official seal, this day of 19

SHARON R. BAKER
DANIEL P. KELLY AND BRIDGETT M. KELLY, HIS WIFE
I, a Notary Public in and for said county and state, do hereby certify that
personally known to me to be the same person(s) whose name(s)
appeared before me this day in person, and acknowledged that
THEIR free voluntary act, for the uses and purposes therein set forth.

STATE OF ILLINOIS, PLACE
County ss:

Borrower
Borrower
[Signatures]

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, of any default under the superior encumbrance and of any sale or other foreclosure action.

REQUEST FOR NOTICE OF DEFAULT
AND FORECLOSURE UNDER SUPERIOR
MORTGAGES OR DEEDS OF TRUST

- 20. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.
- 21. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

94825375

Property of Cook County Clerk's Office