

UNOFFICIAL COPY

IC25187

Main Office
TCF BANK ILLINOIS f.s.b.
4847 N. Milwaukee Avenue
Chicago, IL 60630

This instrument was prepared by:

[Name]
[Address]



94271801

MORTGAGE

94271801

THIS MORTGAGE is made this [] day of [] 19 [] between the Mortgagor, [] A WIDOW AND A SPINSTER IN JOINT TENANCY (herein "Borrower"), and the Mortgagee, []

[] a corporation organized and existing under the laws of [] whose address is [] (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of U.S. \$ [] which indebtedness is evidenced by Borrower's note dated [] 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 []

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 [] State of Illinois:

LOT 4, JOHN J LYON'S SUBDIVISION OF LOT 123 IN SCHOOL TRUSTEES' SUBDIVISION OF THE NORTH PART OF SECTION 16, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

94271801

94271801

DEPT-01 \$29.50
T4444 TRAN 6636 03/25/94 14:03:00
\$7524 # L.F. # -94-271801
COOK COUNTY RECORDER

which has the address of [] Illinois [] (Zip Code)

[Street] [City] (herein "Property Address");

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."

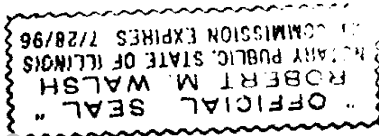
Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

ILLINOIS - HOME IMPROVEMENT 1/80 FNMA/FHLMC UNIFORM INSTRUMENT

2950

UNOFFICIAL COPY

(Space Below This Line Reserved for Lender and Recorder)



[Handwritten Signature]

Notary Public

My Commission expires:

Given under my hand and official seal, this 20th day of March, 1994.

I, FRANK M. WALSH, a Notary Public in and for said county and state, do hereby certify that ERNEST M. WALSH & BEVERLY M. WALSH personally known to me to be the same persons (whose names) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as free voluntary act, for the uses and purposes therein set forth.

STATE OF ILLINOIS.

County ss: COOK

-Borrower-

-Borrower-

[Handwritten 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

- 21. **Waiver of Homestead.** Borrower hereby waives all right of homestead exemption in the Property.
- 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.
- 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 account only for those rents actually received.

94271801

10 25 187

UNOFFICIAL COPY

First Bank Illinois Inc
4047 N. Milwaukee Avenue
Chicago, IL 60630

DUE-ON-TRANSFER RIDER

Notice: This rider adds a provision to the Security Instrument allowing the Lender to require repayment of the Note in full upon transfer of the property.

This Due-On-Transfer Rider is made this _____ day of _____, 19____, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to _____ (the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at: _____ (Property Address)

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

A. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Uniform Covenant 16 of the Security Instrument is amended to read as follows:

16. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or an interest therein is sold or transferred by Borrower (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person or persons but is a corporation, partnership, trust or other legal entity) without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Security Instrument which does not relate to a transfer of rights of occupancy in the property, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option, declare all the sums secured by this Security Instrument to be immediately due and payable.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 12 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 17 hereof.

Lender may consent to a sale or transfer if: (1) Borrower causes to be submitted to Lender information required by Lender to evaluate the transferee as if a new loan were being made to the transferee; (2) Lender reasonably determines that Lender's security will not be impaired and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable; (3) interest will be payable on the sums secured by this Security Instrument at a rate acceptable to Lender; (4) changes in the terms of the Note and this Security Instrument required by Lender are made, including, for example, periodic adjustment in the interest rate, a different final payment date for the loan, and addition of unpaid interest to principal; and (5) the transferee signs an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument, as modified if required by Lender. To the extent permitted by applicable law, Lender also may charge a reasonable fee as a condition to Lender's consent to any sale or transfer.

Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

IN WITNESS WHEREOF, Borrower has executed this Due-On-Transfer Rider.

Ernestine McKinney (Seal) Borrower
Shirley McKinney (Seal) Borrower

94271801

COOK COUNTY
CLERK

UNOFFICIAL COPY

Property of Cook County Clerk's Office

94271801

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. If Borrower sells or transfers all or any part of the Property or an interest therein, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) a transfer by devise, descent, or by operation of law upon the death of a joint tenant, or (c) the grant of any leasehold interest of three years or less not containing an option to purchase, Borrower shall cause to be submitted information required by Lender to evaluate the transferee as if a new loan were being made to the transferee. Borrower will continue to be obligated under the Note and this Mortgage unless Lender releases Borrower in writing.

If Lender, on the basis of any information obtained regarding the transferee, reasonably determines that Lender's security may be impaired, or that there is an unacceptable likelihood of a breach of any covenant or agreement in this Mortgage, or if the required information is not submitted, Lender may declare all of the sums secured by this Mortgage to be immediately due and payable. If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 12 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed or delivered within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 17 hereof.

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.

UNIFORM COVENANTS, BORROWER AND LENDER COVENANT AND AGREES AS FOLLOWS:

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

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

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

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

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

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

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

deed of trust if such holder is an institutional lender.

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

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

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

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

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

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

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

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

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

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

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

the due date of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said

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

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

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

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

Lender may require.

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

held by Lender. If under paragraph 7 hereof the Property is sold or the Property is otherwise acquired by Lender,

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

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

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

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

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

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

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

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

assessments and other charges, fees and impositions attributable to the Property which may attain a priority over this

Mortgage, and leasehold payments or ground rents, if any.

5. 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 such other hazards as Lender

may require and in such amounts and for such periods as Lender may require.

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

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

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

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

or other security agreement with a lien which has priority over this Mortgage.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make

proof of loss if not made promptly by Borrower.

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

notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is

authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property

or to the sums secured by this Mortgage.

6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Bor-

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

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

declaration of covenants or governing the condominium or planned unit development, the by-laws and regula-

tions of the condominium or planned unit development, and constituent documents.

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

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

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

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

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

maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with

Borrower's and Lender's written agreement or applicable law.

Any amount deposited by Lender pursuant to this paragraph 7, with interest thereon, at the Note rate, shall

become additional indebtedness of the loan secured by this Mortgage. Unless Borrower and Lender agree to other

terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof.

Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

8. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property,

provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor

related to Lender's interest in the Property.

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 to Lender, and Lender shall be the subject of any mortgage, deed of trust or other security agree-

108124169