

# UNOFFICIAL COPY

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## MORTGAGE

**THIS MORTGAGE**, is made 10th day of July, 1995 by Bethel New Life, Inc., an Illinois not-for-profit corporation ("Borrower") to the Illinois Housing Development Authority ("Lender"), a body politic and corporate created by and existing pursuant to the Illinois Housing Development Act.

**WHEREAS**, Borrower is indebted to Lender in the principal sum of Two thousand five hundred Dollars (\$2,500), which indebtedness is evidenced by Borrower's note dated the date hereof (the "Note") providing for payment of principal upon the same or transfer of the Property (as that term is defined: below); the terms of the Note are incorporated in this Mortgage by this reference;

**TO SECURE** to Lender (a) the repayment of the indebtedness evidenced by the Note, and (b) the performance of the covenants and agreements of Borrower herein contained. Borrower does hereby mortgage, warrant, grant and convey to Lender the following described property located in the County of Cook, State of Illinois:

Parcel 1: THE SOUTH 90 FEET OF LOTS 25 AND 26 IN BLOCK 31 IN WEST CHICAGO LAND COMPANY'S SUBDIVISION OF SOUTH 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Parcel 2: LOTS, 22, 23, AND 24 IN BLOCK 1 IN THE SUBDIVISION OF THE SOUTH 1/2 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 13 EAST THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Permanent Index No. 16-10-420-025

RECORDING  
1995 JUL 21 07/21/95 11:50 AM  
COOK COUNTY RECORDER  
\$29.00  
1150100  
95476130  
\$26.00

which has the address of 4156 W. Washington Blvd., 3rd. Floor, Chicago, Illinois 60624;

**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 profits, water, water rights, and water stock; and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, 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 are herein referred to as the "Property."

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Borrower and Lender covenant and agree as follows:

1. **Payment of Principal.** Borrower shall promptly pay when due the principal of on the indebtedness evidenced by the Note, and upon default, as set forth in the Note, interest.

2. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Note shall be applied by Lender first to interest payable on the Note (if there has been a default under the terms of the Note), and then to the principal of the Note.

3. **Hazards 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. Such insurance shall include a standard mortgage clause in favor of Lender. Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and 'the security of this Mortgage is' not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired thereby, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to the Borrower.

4. **Condemnation.** In the event of a total taking of the Property within the term of the Note, the proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower.

5. **Forbearance by Lender Not a Waiver.** Any forbearance by Lender in exercising any right to remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

6. **Remedies Cumulative.** All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

7. **Successors and Assign' Bound; Joint and Several Liability.** Subject to the provisions of paragraph 9 hereof, the covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, and the respective successors and assigns of Lender and Borrower, and any entity designated by Lender, its successors or assigns to service this Mortgage. All covenants and agreements of Borrower shall be joint and several.

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8. **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 mailing such notice by certified mail addressed to Borrower at the address of the Property stated herein 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 mailing such notice by certified mail, return receipt requested, addressed to Lender at Suite 900, 401 North Michigan Avenue, Chicago, Illinois 60611, Attention: Legal Department, or at 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.

9. **Transfer of the Property.** If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) the creation of a lien of encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, or (c) a transfer by operation of law upon the death of a joint tenant, Lender may, at Lender's option, declare all sums secured by this Mortgage to be immediately due and payable.

10. **Acceleration; Remedies.** Except as provided in paragraph 9 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, Lender prior to acceleration shall mail notice to Borrower as provided in paragraph 8 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) the 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 non-existence 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.

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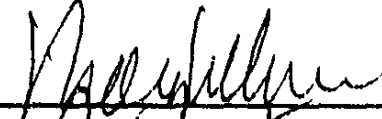

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11. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

BETHEL NEW LIFE, INC., an  
Illinois not-for-profit

By:   
Its: 

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STATE OF ILLINOIS )

) SS.

COUNTY OF COOK )

On this 10th day of July 199 5 I do hereby certify that the above-name

MARY NELSON, personally known to me to be the same person 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 their free and voluntary act for the uses and purposes therein set forth.

Alberta Hedington  
Notary Public

My commission expires: 5/16/98

This instrument was prepared by and should be returned to:

**RICHARD B. MULLER**  
Illinois Housing  
Development Authority  
Suite 900  
401 North Michigan Avenue  
Chicago, Illinois 60611  
Attn.: Legal Department

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