

UNOFFICIAL COPY

MORTGAGE

95665932

THIS MORTGAGE is made SEPTEMBER 25
19 95

between OTIS BROWN AND LELA RUTH BROWN, HIS WIFE, AS JOINT TENANTS
("Mortgagors"), and SECURITY PACIFIC FINANCIAL SERVICES, INC.

DELAWARE, a Corporation ("Lender"),

witnesseth:

Mortgagors mortgage and warrant to Lender, to secure payment of that certain Note dated SEPT. 25, 19 95, in the

principal sum of THIRTY EIGHT THOUSAND ONE HUNDRED NINETY FIVE AND 88/100 Dollars, which provides for monthly instalments of principal and interest, with the balance of indebtedness, if not sooner paid, due and payable on SEPTEMBER 29, 2010 or an initial balance stated above and a credit limit of \$ _____ under a Revolving Loan Agreement; all at a rate of _____ and any extensions, renewals, modifications, or refinancings thereof, the following described real estate and all of their estate, right, title and interest therein, situated in CITY OF CHICAGO COUNTY OF COOK AND STATE OF ILLINOIS, legally described as:

THE EAST 22 FEET OF LOT 38 AND LOT 39 (EXCEPT THE EAST 11 FEET THEREOF) IN BLOCK 22 IN SECOND ADDITION TO CALUMET GATEWAY, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 2, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 25 02 223 029 0000

1408 E 91ST STREET, CHICAGO, IL

25

hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of this State,

TOGETHER with all improvements, tenements, ornaments, fixtures, and appurtenances now or hereafter placed on the property, and all rents, issues and profits, all of which shall be deemed to be a part of the property covered by this Mortgage (the "premises").

TO HAVE AND TO HOLD the premises unto Lender, its successors and assigns forever, for the purposes, and upon the uses herein set forth. This Mortgage may not be assumed.

This Mortgage consists of three pages. The covenants, conditions and provisions appearing on page 2 and page 3 are incorporated herein by reference and are a part hereof and shall be binding on the Mortgagors, their heirs, successors and assigns.

WITNESS the hand S and seal S of Mortgagors the day and year first above written.

OTIS BROWN
OTIS BROWN

(SEAL)

LELA RUTH BROWN
LELA RUTH BROWN

(SEAL)

(SEAL)

(SEAL)

(note: name of Mortgagors must be typed below signatures.)

This Mortgage was prepared by DARLENE BIDDLE 2835 AURORA AVE, NAPERVILLE, IL 60540

STATE OF ILLINOIS, County of <u>DUPAGE</u>	SS. I, <u>STEPHEN J. SIMMONS</u> a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT <u>OTIS BROWN AND LELA RUTH BROWN</u> who <u>ARE</u> personally known to me to be the same person <u>S</u> whose name <u>S</u> <u>ARE</u> subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that <u>THEY</u> subscribed and delivered the said instrument as <u>THEIR</u> free and voluntary act, for the uses and purposes therein set forth. Given under my hand and Notarial Seal this <u>25TH</u> day <u>SEPT</u> 19 <u>95</u>
OFFICIAL SEAL STEPHEN J. SIMMONS Notary Public, State of Illinois My Commission Expires 2/9/99	<u>Stephen J. Simmons</u> Notary Public

BOX 333-CTI

75 46996 F1 C.D. Doyle

LENT-01 RECORDING \$25.00
140012 TRAN 8746 10/02/95 11:24:00
45278 4 DT *95-665932
COOK COUNTY RECORDER

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THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1:

1. Mortgagors shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Lender; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Lender duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.

3. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm (and flood damage, where the Lender is required by law to have its loan so insured) under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Lender, under insurance policies payable, in case of loss or damage, to Lender, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to Lender, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

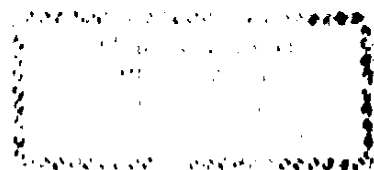
4. In case of default therein, Lender may, but need not, make any payment or perform any act required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Lender to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Lender for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate stated in the Note. Inaction of Lender shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagors.

5. The Lender making any payment hereby authorized (relating to taxes or assessments), may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

6. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Lender, and without notice to Mortgagors, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note or in this Mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any instalment of principal or interest on the Note, (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained, or (c) upon sale or transfer of any interest in the premises as allowed by law.

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Lender shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Lender for attorneys' fees, appraiser's fees, outlays for documentary and export evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, liens certificates, and similar data and assurances with respect to title as Lender may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate stated in the Note, when paid or incurred by Lender in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which Lender is a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

8. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.



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9. Upon, or at any time after the filing of a bill to foreclose this Mortgage, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not and the Lender hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (a) The indebtedness secured hereby, or by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (b) the deficiency in case of a sale and deficiency.

10. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the Note hereby secured.

11. Lender shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

12. Lender shall release this Mortgage and the lien thereof by proper instrument when all indebtedness secured by this Mortgage has been fully paid.

13. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Mortgage. The word "Note" when used in this instrument shall be construed to mean "Notes" when more than one Note is used.

Property of Cook County Clerk's Office

95665932

MAIL TO: SECURITY PACIFIC FINANCIAL SERVICES INC.
2835 AURORA AVENUE #103
NAPERVILLE, IL 60540

PLACE IN RECORDER'S OFFICE BOX NUMBER _____

ORIGINAL

FOR RECORDER'S INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE

1408 E 91ST STREET

CHICAGO, IL 60619 *19 B*

LB

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