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REI 10/27/95  
Mortgage

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16779 ; RH \*-95-853600  
COOK COUNTY RECORDER

THIS MORTGAGE is made this November 28, 1995 between the Mortgagor(s), Philip C. Newcomb and Linda C. Newcomb, His Wife in Joint Tenancy, (herein "Borrower"), and the Mortgagee, BAXTER CREDIT UNION, whose address is 1425 Lake Cook Road, Deerfield, Illinois 60015 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of: Eleven Thousand and 00/100---Dollars (\$11,000.00), which indebtedness is evidenced by Borrower's note of even date (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on 12/04/98.

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, and the Lender's successors, the following described property located in Cook County, State of Illinois:

Lot 28 and the south 1/4 of lot 25 in W.O. Cole's subdivision of the west 1/2 of the southeast 1/4 of the southeast 1/4 of section 10, township 40 north, range 13, east of the third principal meridian, in Cook County, Illinois

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which has the address of 4928 N. Kedvale Avenue, Chicago, IL 60630 and which with the property hereinafter described is referred to herein as the "property".

TOGETHER with all of the improvements now or hereafter erected on the property, and all easements, rights appurtenances, rents, profits, 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.

TO HAVE AND TO HOLD the property unto the Lender, and the Lender's successors and assigns, forever, for the purposes, and upon the uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Borrower does herein expressly release and waive. Borrower hereby warrants that at the time of the sealing and delivery of these presents Borrower is well seized of said real estate and promises in fee simple, and with full legal and equitable title to the mortgaged property, with good right, full power and lawful authority to sell, assign, convey, mortgage and warrant the same, and that it is free and clear of encumbrances, except as provided in paragraph 1, and that Borrower will forever warrant and defend the same against all lawful claims.

1. This Mortgage is junior and subordinate to a first mortgage ("Prior Mortgage") on the property as follows:

Name of Mortgagee	Date of Mortgage	Document Number
First Cook Community	05/10/94	94416892

The Prior Mortgage secures a note ("Prior Note") made by the Borrower and payable to the holder of the Prior Note and the Prior Mortgage. Borrower hereby covenants and agrees to perform all of its obligations under the Prior Note, the Prior Mortgage and all other documents and instruments ("PRIOR LOAN DOCUMENTS,") if any, related to the loan

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("Prior Loan") evidenced by the Prior Note, including but not limited to all of the Borrower's obligations to make payments thereunder when and as they become due. Any default under the Prior Mortgage or Prior Note shall constitute a default hereunder. In the event the holder of the Prior Note and the Prior Mortgage exercises its rights to declare all sums remaining unpaid under the Prior Loan immediately due and payable, then Lender may at its option (a) declare all remaining unpaid interest and principal under the Note secured by this Mortgage to be immediately due and payable, or (b) tender payments on the Prior Note or make any other payment reasonably necessary to protect the security of this mortgage, and said payments shall be secured by this Mortgage and shall be deemed additional advances of principal.

2. Borrower shall pay promptly when due the principal of and interest of the indebtedness evidenced by the Note, late charges as provided in the Note, and each indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof.

3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Lender the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Borrower, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the Lender's interest in the property, or the manner of collection of taxes, so as to affect this mortgage or the debt secured hereby or the holder thereof, then and in each such event, the Borrower, upon demand by the Lender, shall pay such taxes or assessments, or reimburse the Lender therefore; provided, however, that if in the opinion of counsel for the Lender (a) it might be unlawful to require Borrower to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Lender may elect, by notice in writing given to the Borrower, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.

4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, a tax is due or becomes due in respect to the issuance of the note hereby secured, the Borrower covenants and agrees to pay each such tax in the manner required by any such law. The Borrower further covenants to hold harmless and agree to indemnify the Lender, and the Lender's successors or assigns, against all liability incurred by reason of the imposition of a tax on the issuance of the note secured hereby.

5. Before any penalty attaches borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the property which may obtain a priority over this Mortgage.

6. 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 for the full insurable value without co-insurance providing for payment by the insurance companies of monies sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, 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 the Lender, and in case of insurance about to expire, shall deliver renewal policies not less than ten (10) days prior to the dates of expiration. Each policy of insurance shall include a provision to the effect that it shall not be cancelled or modified without thirty (30) days prior written notice to the Lender. If the Prior Mortgage requires delivery of each such insurance policy to the holder of the Prior Mortgage, then Borrower may satisfy its obligation under this paragraph by delivering a duplicate original of each such policy or a certificate therefore to the Lender.

7. In case of loss, the Lender is hereby authorized, at his sole option, either (i) to settle and adjust any claim under such insurance policies without consent of Borrower or (ii) to allow Borrower to agree with the insurance company or companies on the amount to be paid upon the loss, subject to Lender's rights under the PRIOR LOAN DOCUMENTS. In either case, Lender shall have the right to collect and receipt for such insurance money. Such insurance proceeds shall be applied either from time to time and at the sole option of the Lender, in payment or reduction of the indebtedness secured hereby, whether due or not, or be held by the Lender and used to reimburse Borrower for the cost of the repair or restoration of buildings or improvements on said property. The buildings and improvements shall be so repaired or restored as the Lender may require and approve. No payment made prior to the final completion of such repair or restoration work shall exceed ninety percent (90%) of the value of such work performed, from time to time, and at all times the undisbursed balance of said proceeds remaining in the hands of the Lender shall be at least sufficient to pay for the cost of completion of such work free and clear of liens.

8. Borrower hereby assigns, transfers and sets over unto the Lender the entire proceeds of such award or claim for damages for any of the property taken or damaged under the power of eminent domain or by condemnation, subject to the Lender's rights under the Prior Loan Documents. The Lender may elect to apply the proceeds of the award upon or in reduction of the indebtedness secured hereby, whether due or not, or to require Borrower to restore or rebuild, in which event the proceeds shall be held by the Lender and used to reimburse Borrower for the cost of the rebuilding or restoring of buildings or improvements on the property, in accordance with plans and specifications to be submitted to and approved by the Lender if Borrower is authorized by the Lender's election as aforesaid to rebuild or restore, the proceeds of the award shall be paid out in the same manner as is provided in Paragraph 7 hereof for the payment of insurance proceeds toward the cost of repairing or restoring. The surplus which may remain out of said award after payment of such cost of repair, rebuilding or restoration, at the option of the Lender, shall be applied on account of the indebtedness secured hereby.

9. Borrower shall keep the property in good condition and repair without waste and free from mechanics' liens or other liens or claims not expressly subordinated to the lien hereof, unless otherwise herein provided for, and shall comply with all requirements of law or municipal ordinance with respect to the property and the use thereof. Lender has the right to inspect the property at any reasonable time to ensure compliance with the terms hereof.

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10. 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, including eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may, but need not, make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the property to make repairs.

All expenditures and expenses incurred by Lender pursuant to this Paragraph 10, with interest thereon, shall become additional indebtedness of Borrower 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, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment or interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this Paragraph 10 shall require Lender to incur any expense or take any action hereunder.

11. Borrower covenants and agrees that if and to the extent Lender pays installments of principal or interest or any other sums due under the Prior Note, the Prior Mortgage or the other documents or instruments, if any, evidencing or securing the Prior Loan, Lender shall be subrogated to the rights, liens, security interest, powers and privileges granted to the holder of the Prior Note and the Prior Mortgage, and the Prior Mortgage shall remain in existence to secure Borrower's obligation to repay all such installments or other sums paid by Lender.

12. As long as any indebtedness secured hereby remains unpaid, in the event that Borrower without the prior written consent of the Lender shall transfer, encumber, mortgage or lease all or a portion of the property, such action shall constitute an event of default under this Mortgage and the Lender shall have the right, at its election, to declare immediately due and payable the entire indebtedness secured hereby.

13. To the extent permitted by law, if bankruptcy or any other proceeding for relief under any bankruptcy or similar law for the relief of debtors, is instituted by or against Borrower, the Lender, at its option, may declare this Mortgage in default upon notice to Borrower, whereupon the entire indebtedness secured hereby shall become immediately due and payable.

14. In addition to all other rights of Lender contained herein, in the event Borrower (i) fails to make any payment when due hereunder or (ii) defaults in the performance of any other of Borrower's obligations hereunder and said default shall continue for ten (10) days, then Lender, at its option, and without the necessity of giving notice or demand, the same being hereby expressly waived, may declare any portion or the entire principal balance, together with all other charges immediately due and payable. The necessity of demand that payment be made in accordance with the terms hereof as a condition precedent to the exercise of such option subsequent to the acceptance of overdue payments is hereby waived. The acceptance of any sum less than a full installment shall not be construed as a waiver of a default in the payment of such full installment.

15. 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 of sale all expenditures and any expense which may be paid or incurred by or on behalf of Lender for attorneys' fees, appraiser's fees, outlays for documentary and expert 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, Torrens certificates, and similar data and assurances with respect to title as Lender may deem reasonable to be 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 additional indebtedness secured hereby and immediately due and payable, with interest thereon at the highest rate now permitted by Illinois law, when paid or incurred by Lender in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which the Lender shall be a party either as plaintiff, claimant or defendant, by reason of this mortgage or any indebtedness hereby secured; or (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 actual or threatened suit or proceeding which might affect the property or the security hereof.

16. The proceeds of a foreclosure sale of the property 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 remaining sums to borrower, its heirs or legal representatives, as its rights may appear.

17. Upon or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of said property. Such appointment may be either before or after sale, without notice, without regard to the solvency or insolvency of Borrower at the time of application for such receiver and without regard to the then value of the property or whether the same shall be then occupied as a homestead or not, and the Lender may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said property 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 Borrower, 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, control, management and operation of the property during the whole of said period. The Court from time to time may authorize a receiver to apply the net income in his hands in payment in whole or in part of: (1) The indebtedness secured hereby, or by an decree foreclosing this Mortgage, and each 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; (2) the deficiency in case of a sale and deficiency.

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18. 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.

19. The Borrower at the request of the Lender shall provide copies of paid tax bills.

20. Borrower represents and agrees that the obligation secured hereby constitutes a loan secured by a lien on residential real estate which comes within the purview of Illinois Revised Statutes, Chapter 17, Subsection 6401 et. seq., as amended. All agreements herein and in the Note secured hereby are expressly limited so that in no contingency or event whatsoever, shall the amount paid or agreed to be paid to the holder of said Note for the use of the money to be advanced hereunder exceed the highest lawful rate permissible under applicable usury laws. If, from any circumstances whatsoever, fulfillment of any provision hereof or of said Note at the time performance of such provisions shall be due shall involve transcending the limit of validity prescribed by law which a court may deem applicable hereto, the obligation to be fulfilled shall be reduced to the limit of such validity and if from any circumstance the Lender shall ever receive as interest an amount which would exceed the highest lawful rate, such amount which would be excessive interest shall be applied to the reduction of the unpaid principal balance due under said Note and not to the payment of interest.

21. Borrower and Lender intend and believe that each provision in this Mortgage and the Note secured hereby comports with all applicable laws and judicial decisions. However, if any portion of this Mortgage or said Note is found by a court to be in violation of any applicable law, administrative or judicial decision, or public policy, and if such court should declare such portion of this Mortgage or said Note to be invalid or unenforceable as written, then it is the intent both of Borrower and Lender that such portion shall be given force to the fullest possible extent that it is valid and enforceable, that the remainder of this Mortgage and said Note shall be construed as if such invalid or unenforceable portion, was not contained therein, and that the rights and obligations of Borrower and Lender under the remainder of this Mortgage and said Note shall continue in full force and effect.

22. No waiver of any provision of this Mortgage shall be implied by any failure of Lender to enforce any remedy on account of the violation of such provision, even if such violation by continued or repeated subsequently, and no express waiver by Lender shall be valid unless in writing and shall not affect any provision other than the one specified in such written waiver and that provision only for the time and in the manner specifically stated in the waiver.

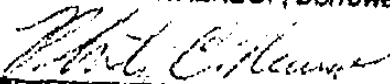
23. This Mortgage shall not be assumable by any party purchasing the property encumbered hereby.

24. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage and lien thereof by proper instrument without charge to Borrower. Borrower shall pay all costs of recordation, if any.

25. The singular number shall mean the plural and vice versa and the masculine shall mean the feminine and neuter and vice versa. "Including" shall mean "including, but not limited to."

26. This Mortgage shall be interpreted in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, Borrower has executed this Mortgage at the address of Baxter Credit Union first set forth above.

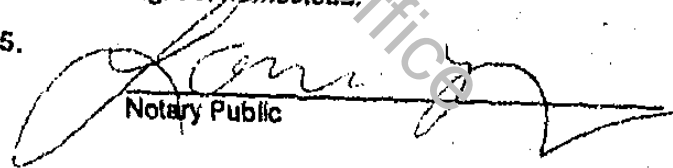
  
Philip C. Newcomb, Borrower

  
Linda C. Newcomb, Borrower

STATE OF ILLINOIS }  
COUNTY OF COOK } SS

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that Philip C. Newcomb and Linda C. Newcomb, His Wife in Joint Tenancy, personally known to me to be the same person whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she/they signed and delivered the said instrument as his/her/their free and voluntary act, for the use and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this November 28, 1995.

  
Notary Public

MAIL THIS INSTRUMENT TO:  
Baxter Credit Union  
1425 Lake Cook Road  
Deerfield, Illinois 60015



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