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Raymond J. Waltz
4750 N. Kewanee
Chicago, IL 60630

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SPACE ABOVE THIS LINE FOR RECORDING DATA
STATE OF ILLINOIS

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on this 25th day of March, 1995. The mortgagors are Raymond Waltz, a married man, and Peggy Waltz, his wife, and ("Borrower"). The Security Instrument is given to Michael Waltz, an individual, whose address is 4750 North Kewanee Street, Chicago, IL 60630, ("Lender"). In the event of the death of Michael Waltz during the term of this contract, and further, until all sums due hereunder are paid, this contract, and each and every term of it, is hereby assigned to Diana Waltz, the mother of Michael and Raymond Waltz. Borrower owes Lender the principal sum of FIFTY SEVEN THOUSAND FIVE HUNDRED (\$57,500.00) DOLLARS, evidenced by Borrower's Note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on April 30, 1999. This Security Instrument secures to Lender the following:

- (a) the repayment of the debt evidenced by the Note, the interest thereon, if any, and all renewals, extensions and modifications; and
- (b) the payment of all other sums, with interest, advanced under paragraph 5 to protect the security of this Security Instrument; and
- (c) the performance of Borrower's covenants and agreements under this Security Instrument and the note. For these Purposes, Borrower does hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois

The Southwesterly four (4) feet of Lot 2 and Lot 3 (except the Southwesterly two (2) feet thereof) in Block 1 in Elston Avenue addition to Irving Park, a Subdivision of Lot four (4) of County Clerk's division of Lots 1 and 7 to 15 in Fitch and Hecox's subdivision of the Northeast quarter (1/4) of Section 15, Township 40 North, Range 13, East of the third principal meridian in Cook County, Illinois, all commonly known as 4750 N. Kewanee Street, Chicago, IL 60630

P.I.N No.: 13-15-214-016-0000

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TOGETHER WITH, the Borrower's interest in all of the improvements now or hereafter erected on the property, and all easements, rights appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property".

BORROWER COVENANTS that they are lawfully seized of the estate hereby conveyed and have the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for the encumbrances of record.

Borrower warrants and will defend generally the title to the property against all claims and demands, subject to any encumbrances of record.

Borrower will not make any application for, or accept any offer of, credit of any kind or nature whatsoever, for any purpose, from any person or entity, during the term of this contract, and further, until all sums due hereunder are paid.

1. PAYMENT OF PRINCIPAL, INTEREST AND LATE CHARGE. Borrower shall pay when due the principal of, and interest thereon if applicable, the debt evidenced by the Note, and late charges when due under the Note.

2. PAYMENT OF TAXES. The Borrower covenants and agrees to pay when due in each year, all taxes and assessments against said property and to exhibit paid receipt therefor to the Lender, at the address set out above, each year on or before the due date of said Tax and Assessment payments.

3. FIRE, FLOOD AND OTHER HAZARD INSURANCE. Borrower shall insure all improvements on the property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire and liability, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that lender requires. Borrower shall also insure all improvements on the Property, whether now in existence or subsequently erected, against loss by floods. All insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and shall include loss payable clauses in favor of, and in a form acceptable to, Lender.

In the event of a loss, Borrower shall give Lender immediate notice by mail. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Lender, instead of to Borrower and to Lender jointly. All or any part of the insurance proceeds may be applied by Lender, at its option, either to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts and then to prepayment of principal, or to the restoration or repair of the damaged Property. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments

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when due or change the amount of such payments. Any excess insurance proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

In the event of foreclosure of this Security Instrument or other transfer of title to the Property that extinguishes the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

4. PRESERVATION, MAINTENANCE AND PROTECTION OF THE PROPERTY. Borrower shall not commit waste or destroy, damage or substantially change the property or allow the Property to deteriorate, reasonable wear and tear excepted. Lender may inspect the Property if the Property is vacant or abandoned or the loan is in default. Lender may take reasonable action to protect and preserve such vacant or abandoned Property.

5. CHARGES TO BORROWER AND PROTECTION OF LENDER'S RIGHTS IN THE PROPERTY. Borrower shall pay all governmental or municipal charges, fines and impositions that may come due during the time this mortgage and note remain unpaid. Borrower shall pay these obligations on time directly to the entity which is owed the payment. If failure to pay would adversely affect Lender's interest in the Property, upon Lender's request Borrower shall promptly furnish to Lender receipts evidencing these payments.

If Borrower fails to make these payments, or fails to perform any other covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, for condemnation or to enforce laws or regulations), then Lender may do and pay whatever is necessary to protect the value of the Property and Lender's rights in the Property, including payment of taxes, hazard insurance and other items mentioned above.

Any amounts disbursed by Lender under this paragraph or any other paragraph, in this Security Instrument shall become an additional debt of Borrower and be secured by this Security Instrument. These amounts shall bear interest from the date of disbursement, at the Note rate, if any, or the Statutory rate if Note is not interest bearing, and at the option of Lender, shall be immediately due and payable.

6. CONDEMNATION. The proceeds of an award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the property, or for conveyance in place of condemnation, are hereby assigned and shall be paid to Lender to the extent of the full amount of the indebtedness that remains unpaid under the Note and this Security Instrument. Lender shall apply such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts and then to prepayment of principle. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments, or change the amount of such payments. Any excess proceeds over an amount required to

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pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

7. GROUNDS FOR ACCELERATION OF DEBT.

(1) **DEFAULT.** Lender may require immediate payment in full of all sums secured by this Security Instrument if:

(a) Borrower defaults by failing to pay in full any monthly payment required by this Security Instrument prior to or on the due date of the next monthly payment, or

(b) Borrower defaults by failing, for a period of thirty days, to perform any other obligations contained in this Security Instrument.

(c) Borrower defaults by doing any act prohibited by any of the terms contained in this Security Instrument.

(2) **NO WAIVER.** If circumstances occur that would permit Lender to require immediate payment in full, but lender does not require such payments, Lender does not waive its rights with respect to subsequent events.

8. REINSTATEMENT. Borrower has a right to be reinstated if Lender has required immediate payment in full because of Borrower's failure to pay an amount due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reinstate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current including, to the extent they are obligations of Borrower under this Security Instrument, foreclosure costs and reasonable and customary attorney's fees and expenses properly associated with the foreclosure proceeding. Upon reinstatement by Borrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full.

However, Lender is not required to permit reinstatement if:

(a) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding, or

(b) reinstatement will preclude foreclosure on different grounds in the future, or

(c) reinstatement will adversely affect the property of the lien created by this Security Instrument.

9. BORROWER NOT RELEASED; FORBEARANCE BY LENDER NOT A WAIVER.

Extension of the time of payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successor in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver or preclude the exercise of any right or remedy.

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10. SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower. Borrower's covenants and agreements shall be joint and several.

11. NOTICE. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any address Lender designated by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

12. GOVERNING LAW; SEVERABILITY. This Security Instrument shall be governed by the laws of the state and county jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

13. ASSIGNMENT OF RENTS. In the event Borrower should rent or lease the Property to a tenant Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower:

(a) all rents received by Borrower shall be held by Borrower as Trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; and

(b) Lender shall be entitled to collect and receive all of the rents of the Property; and

(c) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this section.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender, or a judicially appointed receiver, may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right

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or remedy of lender. This assignment of rents of the property shall terminate when the debt secured by the Security Instrument is paid in full.

14. FORECLOSURE PROCEDURE. If Lender requires immediate payment in full upon a default by Borrower, for any reasons stated herein, Lender may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 14, including, but not limited to, reasonable attorney fees, court costs, and costs of title evidence.

15. RELEASE. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

16. WAIVER OF HOMESTEAD. With respect to this debt only, Borrower waives all right of homestead exemption in the Property.

BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument and in any rider(s) executed by borrower and recorded with it.

Raymond Waltz (Seal)
Raymond Waltz

Witness

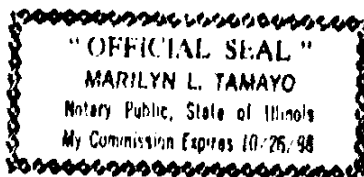
Peggy Waltz (Seal)
Peggy Waltz

Witness

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Marilyn Tamayo, a notary public in and for said county and state do hereby certify that Raymond Waltz and Peggy Waltz, his wife, who identified themselves with sufficient documentation as the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and signed and delivered the said instrument as his and her free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 25th day of March, 1995.



Marilyn L. Tamayo
Notary Public

THIS INSTRUMENT WAS PREPARED BY AND SHOULD BE MAILED TO:

Harry C. Oswald, of Ronald Wachtel & Associates, P.C. 4821 W. Irving Park Road, Chicago, Illinois 60148

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