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Wisconsin Bankers Association 1987



DOCUMENT NO

4231511 1/1

GIT

98403192

REAL ESTATE MORTGAGE

(For Consumer or Business Mortgage Transactions)

DELORES JOHNSON, single never married

(Mortgagor)

whether one or more) mortgages, conveys and warrants to

M&I HOME EQUITY CORPORATION (IL & WI)

(Lender)

in consideration of the sum of **THIRTEEN THOUSAND DOLLARS AND ZERO CENTS**

Dollars (\$ 13,000.00)

loaned or to be loaned to DELORES JOHNSON, single never married

(Borrower, whether one or more)

evidenced by Borrower's note or agreement dated

May 01, 1998

the real estate described below together with all privileges, hereditaments, easements and appurtenances, all rents, leases, profits and profits, all claims, awards and payments made as a result of the exercise of the right of eminent domain, and all existing and future improvements and fixtures (all called the "Property") to secure the Obligations described in paragraph 5 on the reverse side, including but not limited to repayment of the sum stated above plus certain future advances made by Lender

Mortgagor hereby releases and waives all rights under and by virtue of the homestead exemption laws of this state

DEPT-01 RECORDING \$23.50
 T+0009 TRAN 2422 05/15/98 10:12:00
 \$1228 + RC *-98-403192
 COOK COUNTY RECORDER

DEPT-10 PENALTY \$20.00

Recording Area

Name and Return Address Prepared By: *Marta*
 M&I HOME EQUITY CORPORATION (IL & W)
 COLLATERAL DEPARTMENT
 401 N EXECUTIVE DR
 BROOKFIELD, WI 53005

1. Description of Property. (This Property IS the homestead of Mortgagor)

21-31-401-026 VOL. 278
Parcel Identifier No

LOT 27 AND THE SOUTH 8 FEET OF LOT 26 IN BLOCK 9 IN CIRCUIT COURT PARTITION OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT RAILROADS) IN COOK COUNTY, ILLINOIS.

- If checked here, description continues or appears on attached sheet
- If checked here, this Mortgage is a "construction mortgage" under 810 ILCS 55/9 313 (b), (c)
- If checked here, Condominium Rider is attached

8343 S. Muskegon
Chicago, IL 60617

2. Title. Mortgagor warrants title to the Property, excepting only restrictions and easements of record, municipal and zoning ordinances, current taxes and assessments not yet due and THAT CERTAIN 1ST MORTGAGE TO NATIONS BANK MTG CORP.

3. Escrow. Interest N/A be paid on escrowed funds if an escrow is required under paragraph 8(a) on the reverse side.

4. Additional Provisions. Mortgagor agrees to the Additional Provisions on the reverse side, which are incorporated herein. The undersigned acknowledges receipt of an exact copy of this Mortgage.

98403192

Signed and Sealed May 01, 1998

(Date)

(SEAL)

Delores Johnson (SEAL)
DELORES JOHNSON

Type of Organization:

By _____ (SEAL)

By _____ (SEAL)

By _____ (SEAL)

By _____ (SEAL)

ACKNOWLEDGEMENT

STATE OF ILLINOIS } ss.
County of Cook

The foregoing instrument was acknowledged before me on 5/1/98
by DELORES JOHNSON, single never married
(Name(s) of person(s))

as _____
(Type of authority, e.g., officer, trustee, etc., if any)

of _____
(Name of party on behalf of whom instrument was executed, if any)

This instrument was drafted by

a _____ on behalf of the

LANA HUEBNER
11939862 / 75108

Notary Public, Illinois

ADDITIONAL PROVISIONS

6. Mortgage as Security. This Mortgage secures prompt payment to Lender of (a) the sum stated in the first paragraph of this Mortgage, plus interest and charges according to the terms of the promissory notes or agreement of Borrower to Lender identified on the reverse side, and any extensions, agreements or modifications signed by any Borrower of such promissory notes or agreement, (b) to the extent not prohibited by applicable law (i) any additional sums drawn on in the future loaned by Lender to any Mortgagee, to any Mortgagee and another or to another Mortgagee or endorsed by any Mortgagee for personal, family or household purposes and agreed in documents evidencing the transactions to be secured by this Mortgage, and (ii) all other additional sums which are in the future loaned by Lender to any Mortgagee, to any Mortgagee and another or to another Mortgagee or endorsed by any Mortgagee, (c) all interest and charges, and (d) to the extent not prohibited by law, all costs and expenses of collection or enforcement (all called the "Obligations"). This Mortgage also secures the performance of all covenants, conditions and agreements contained in this Mortgage. Unless otherwise required by law, Lender will satisfy this Mortgage upon receipt by Mortgagee of (a) the Obligations have been paid according to their terms, (b) any commitment to make future advances secured by this Mortgage has terminated, (c) Lender has terminated any line of credit under which advances are to be secured by this Mortgage, and (d) all other payments required under this Mortgage and the Obligations and all other terms, conditions, covenants, and agreements contained in this Mortgage and the documents evidencing the Obligations have been paid and performed.

7. Taxes. To the extent not paid to Lender under paragraph 6(a), Mortgagee shall pay before they become delinquent all taxes, assessments and other charges which may be levied or assessed against the Property, or against Lender upon this Mortgage or the Obligations or other debt secured by this Mortgage, upon Lender's interest in the Property, and deliver to Lender receipts showing timely payment.

8. Insurance. Mortgagee shall keep the improvements on the Property insured against direct loss or damage occasioned by fire, flood, extended coverage perils and such other hazards as Lender may require, through insurance approved by Lender, in amounts, without co-insurance, not less than the unpaid balance of the Obligations or the full replacement value, whichever is less, and shall pay the premiums when due. The policies shall contain the standard mortgage clause in favor of Lender and, unless Lender otherwise agrees in writing, the original of all policies covering the Property shall be deposited with Lender. Subject to Lender's approval, Borrower is free to select the insurance agent or insurer through which insurance is obtained. Mortgagee shall promptly give notice of loss to insurance companies and Lender. All proceeds from such insurance shall be applied, at Lender's option, to the satisfaction of the Obligations in the inverse order of their maturities (without penalty for prepayment) or to the restoration of the improvements on the Property. In the event of a destruction of this Mortgage or other transfer of title to the Property, in extinguishment of the indebtedness secured hereby, all right, title, and interest of Mortgagee in and to the same then in force shall pass to the purchaser or grantee.

9. Mortgagee's Covenants. Mortgagee covenants:

- (1) Borrower. To pay to Lender sufficient funds, at each time as Lender designates, to pay when due (i) the estimated annual real estate taxes and all other taxes on the Property, (ii) all property and hazard insurance premiums, (iii) flood insurance premiums, if any, (iv) if payments owed under the Obligations are not paid by mortgage guaranty insurance, the premiums necessary to pay for such insurance, and (v) other fees agreed to be included in the account. Lender may, at any time, collect and hold such escrow funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for an escrow account under the federal Real Estate Settlement Procedures Act of 1974, as amended from time to time. Lender may estimate the amount of escrow on the basis of current data and reasonable estimates of future expenditures of future escrow account funds or as otherwise required by applicable law. Lender may apply the escrowed funds against taxes, assessments and insurance premiums when due or as otherwise required by law. Escrowed funds may be encumbered with Lender's general lien. If the escrowed funds held by Lender exceed the amount permitted to be held by applicable law, Lender shall account to Mortgagee for the excess escrowed funds in a manner determined by Lender or as otherwise required by applicable law. If the escrowed funds held by Lender at any time are not sufficient to pay the escrow account items when due, Lender may notify Mortgagee in writing, and Mortgagee shall pay to Lender the amount necessary to make up a deficiency in a manner determined by Lender or as otherwise required by applicable law.
- (2) Condition and Repair. To keep the Property in good and tenable condition and repair, and to restore or replace damaged or destroyed improvements and fixtures.
- (3) Liens. To keep the Property free from liens or encumbrances superior to the lien of this Mortgage and not described in paragraph 2 on the reverse side.
- (4) Other Mortgages. To perform all of Mortgagee's covenants and duties under any other mortgage or security agreement on the Property and any obligation to pay secured by such a mortgage or security agreement.
- (5) Writs. Not to consent to any writ or process to be commenced upon the Property.
- (6) Conveyances. Not to sell, assign, lease, mortgage, convey or otherwise transfer any legal or equitable interest in all or part of the Property, or permit the same to occur without the prior written consent of Lender and, with the consent of Mortgagee, Lender may deal with any transferee as to his interest in the same manner as with Mortgagee, without in any way discharging the liability of Mortgagee under this Mortgage or the Obligations.
- (7) Alteration or Removal. Not to remove, demolish or relocate any part of the Property, without Lender's prior written consent, except Mortgagee may remove a fixture, provided the fixture is promptly replaced with another fixture of at least equal utility.
- (8) Compensation. To pay to Lender all compensation received to the taking of the Property, or any part, by condemnation proceeding (including payments in compromise of condemnation proceedings), and all compensation received as a result of damages for injury to the Property, or any part. The compensation shall be applied in such manner as Lender determines to rebuilding of the Property or to the Obligations in the inverse order of their maturities (without penalty for prepayment).
- (9) Inspections. Lender and its authorized representatives may enter the Property at reasonable times to inspect it, and at Lender's option to repair or restore the Property and to conduct environmental assessments and audits of the Property.
- (10) Ordinances. To comply with all laws, ordinances and regulations affecting the Property; and
- (11) Subrogation. That Lender is subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the proceeds of the note(s) or agreement identified on the reverse side.

10. Environmental Laws. Mortgagee represents, warrants and covenants to Lender (a) that during the period of Mortgagee's ownership or use of the Property no substance has been, is or will be present, used, stored, deposited, treated, recycled or disposed of on, under, in or about the Property in a form, quantity or manner which is or may be present on, under, in or about the Property would require clean-up, removal or some other remedial action ("Hazardous Substance") under any federal, state or local laws, regulations, ordinances, codes or rules ("Environmental Laws"); (b) that Mortgagee has no knowledge, after due inquiry, of any prior use or existence of any Hazardous Substance on the Property by any prior owner of or person using the Property; (c) that, without limiting the generality of the foregoing, Mortgagee has no knowledge, after due inquiry, that the Property contains asbestos, polychlorinated biphenyl compounds (PCBs) or underground storage tanks; (d) that there are no conditions existing currently or likely to exist during the term of this Mortgage which would subject Mortgagee to any damages, penalties, injunctive relief or clean-up costs in any governmental or regulatory action or third-party claim relating to any Hazardous Substance; (e) that Mortgagee is not subject to any court or administrative proceeding, judgment, decree or order or claim relating to any Hazardous Substance; and (f) that Mortgagee in the past has been, at the present time, and in the future will remain in compliance with all Environmental Laws. Mortgagee shall indemnify and hold harmless Lender, its officers, directors, employees and agents from all loss, cost (including reasonable attorneys' fees and legal fees), liability and damage whatsoever (directly or indirectly resulting from, arising out of, or based upon (i) the presence, use, storage, deposit, treatment, recycling or disposal, or violation of any Environmental Laws on, under, in or about the Property, or the transportation of any Hazardous Substance to or from the Property, (ii) the violation or alleged violation of any Environmental Laws, permit, judgment or license relating to the presence, use, storage, deposit, treatment, recycling or disposal of any Hazardous Substance on, under, in or about the Property, or the transportation of any Hazardous Substance to or from the Property, or (iii) the imposition of any governmental lien for the recovery of environmental clean-up costs assessed under any Environmental Law. Mortgagee shall immediately notify Lender in writing of any governmental or regulatory action or third-party claim instituted or threatened in connection with any Hazardous Substance on, under or about the Property.

11. Authority of Lender to Perform for Mortgagee. If Mortgagee fails to perform any of Mortgagee's duties set forth in this Mortgage, Lender may, after giving Mortgagee any notice and opportunity to perform which are required by law, perform the duties or cause them to be performed, including without limitation signing Mortgagee's name or paying any amount as required, and the cost shall be due on demand and secured by this Mortgage, bearing interest at the highest rate stated in any document evidencing an Obligation, but not in excess of the maximum rate permitted by law, from the date of expiration by Lender to the date of payment by Mortgagee.

12. Default; Acceleration; Remedies. If (a) there is a default under any Obligation secured by this Mortgage, or (b) Mortgagee fails timely to perform or perform any of Mortgagee's covenants or duties contained in this Mortgage, then, at the option of Lender each Obligation will become immediately payable unless notice of Mortgagee or Borrower and an opportunity to cure are required by law, or the document evidencing the Obligation and, in that event, the Obligation will become payable if the debt is not cured as provided in the document evidencing the Obligation or as otherwise provided by law. If Lender exercises its option to accelerate, the unpaid principal amount owed on the Obligation, together with all sums paid by Lender as authorized or required under this Mortgage or any Obligation, shall be collectible in a suit at law or by any means of this Mortgage by notice, or both, or by the exercise of any other remedy available at law or equity.

13. Waiver. Lender may waive any default without waiving any other subsequent or prior default by Mortgagee.

14. Right of Sale. In the event of foreclosure, Lender may sell the Property at public sale and execute and deliver to the purchasers deeds of conveyance pursuant to statute.

15. Waiver of Reinstatement and Redemption. To the extent not prohibited by law, Mortgagee Expressly waives any and all rights of reinstatement and redemption with respect to the property.

16. Possession of Property. Mortgagee agrees that upon the occurrence of an event of default, Lender shall be entitled, but is not required, to possession of the Property, without bond, subject to applicable law. Lender shall have all of the rights and privileges of a Mortgagee in possession provided by law, and shall be entitled to reimbursement for reasonable costs, expenses and third party management fees incurred in connection with such possession.

17. Assignment of Rents and Profits. Mortgagee assigns and transfers to Lender, as additional security for the Obligations, all rents which become or remain due or are paid under any agreement or lease for the use or occupancy of any part or all of the Property. Until the occurrence of an event of default under this Mortgage or any Obligation, Mortgagee shall be entitled to such rents, issues and profits from the Property, but upon the occurrence of such an event of default, Mortgagee's license to collect is terminated and Lender shall be entitled to such rents, issues and profits and may, after giving Mortgagee any notice and opportunity to perform required by law, notify any or all tenants to pay all such rents directly to Lender. All such payments shall be applied in such manner as Lender determines to payments required under this Mortgage and the Obligations. This assignment shall be enforceable and Lender shall be entitled to take any action to enforce the assignment (including notice to the tenants to pay directly to Lender or the commencement of a foreclosure action) without waiting or obtaining the appointment of a receiver.

18. Receiver. Upon the commencement or during the pendency of an action to foreclose this Mortgage, or enforce any other remedies of Lender under it, without regard to the adequacy or inadequacy of the Property as security for the Obligations if the Mortgagee is entitled to possession of the Property pursuant to applicable law, then upon request of the Mortgagee, the court shall appoint a receiver of the Property (including homestead interest) designated by Lender without bond, and may empower the receiver to take possession of the Property and collect the rents, issues and profits of the Property and exercise such other powers as the court may grant until the confirmation of sale and the expiration of the redemption period, if any, and may order the rents, issues and profits, when so collected, to be held and applied as required by law.

19. Foreclosure Without Judicial Judgment. To it, may mortgagee agree to consent foreclosure or deed in lieu of foreclosure in mortgage?

20. Expenses. To the extent not prohibited by law, Mortgagee shall pay all reasonable costs and expenses before and after judgment, including without limitation, attorneys' fees, fees and expenses for environmental assessments, inspections and audits, and fees and expenses for obtaining title evidence incurred by Lender in protecting or enforcing its right under this Mortgage.

21. Severability; Governing Law. Invalidity or unenforceability of any provision of this Mortgage shall not affect the validity or enforceability of any other provision. The validity, construction and enforcement of this Mortgage are governed by the laws of Illinois.

22. Successors and Assigns. The obligations of all Mortgagees are joint and several. This Mortgage benefits Lender, its successors and assigns, and binds Mortgagee(s) and their respective heirs, personal representatives, successors and assigns.

23. Entire Agreement. This Mortgage is intended by the Mortgagee and Lender as a final expression of this Mortgage and as a complete and exclusive statement of its terms, there being no conditions to the full effectiveness of this Mortgage. No parol evidence of any nature shall be used to supplement or modify any terms.

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