

UNOFFICIAL COPY

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MORTGAGE

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THIS MORTGAGE is made this **Sixth** day of **September** 19 **94**
 Between the Mortgagors, **ROOSEVELT W. WATTS**, and the Mortgagor
 and the Mortgagee, **CHAPTER CORPORATION**, Indiana licensed to do business in Illinois
 a corporation organized and existing under the laws of whose address is **1252 West 127th Street Calumet Park Illinois 60643** (herein Lender);

WHEREAS, Borrower is indebted to Lender in the principal sum of U.S. \$ **7,200.00** which indebtedness is evidenced by Borrower's contract dated **JUNE 27, 1994** and extensions and renewals thereof (herein Note) providing for monthly installments of principal and interest with the balance of indebtedness if not sooner paid, due and payable on **July 15, 1998**

TO SECURE to Lender the repayment of the indebtedness evidenced by the Contract 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 the following described property located in the County of **COOK** State of Illinois

Lot 77 (except the N 13.25 feet thereof) & all of Lot 78, all of Lot 79 in Spinney & Flavin's Subdivision of Block 40 in School Trustee's Subdivision of Section 16, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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* This document being recorded to derogate from taxes

which has the address of **10742 La SALLE STREET CHICAGO, ILLINOIS 60628**
 (herein Property address) Parcel Index Number **25-16-403-039 and 25-16-403-032.**

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and tenets all of which 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 for the easement estate of this Mortgage is on a leasehold, are hereinafter referred to as the Property.

Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

UNIFORM COVENANTS: Borrower covenants that the property covered by this mortgage shall be subject to the following covenants:
 1. **Payment of Principal and Interest:** Borrower shall pay to Lender the principal and interest on the Note as provided in the Note.
 2. **Funds for Taxes and Insurance:** Borrower shall pay to Lender the taxes and insurance on the Property as provided in the Note.

3. **Application of Payments:** Borrower covenants that all payments made by Borrower to Lender shall be applied to the principal and interest on the Note in the order specified in the Note.
 4. **Prior Mortgages and Deeds of Trust, Charges, Liens:** Borrower covenants that the Property shall be subject to all prior mortgages and deeds of trust, charges, liens and other encumbrances of record.
 5. **Hazard Insurance:** Borrower shall maintain hazard insurance on the Property as provided in the Note.
 6. **Preservation and Maintenance of Property, Leaseholds, Condominiums, Planned Unit Developments:** Borrower shall maintain the Property in good repair and shall not commit waste or permit the same.
 7. **Protection of Lender's Security:** Borrower shall perform the covenants and agreements contained in the Note.

8. **Inspection:** Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection.
 9. **Condemnation:** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.
 10. **Borrower Not Released; Forbearance By Lender Not a Waiver:** Extension of the time for payment or modification or amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or its use to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any forbearance made by the original Borrower and Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy hereunder or otherwise afforded by applicable law shall not be a waiver or preclude the exercise of any such right or remedy.

11. **Successors and Assigns Bound; Joint and Several Liability; Co-signers:** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 10 hereof. All covenants and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Contract, is co-signing this Mortgage only to mortgage, grant and convey that Borrower's interest in the Property to Lender under the terms of this Mortgage. It is not "personally" liable on the contract under this Mortgage, and it agrees that Lender and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodation in with regard to the terms of this Mortgage or the Contract without that Borrower's consent and without releasing that Borrower or mortgaging this Mortgage as by that Borrower's interest in the Property.

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12. Notices. 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 delivering it or by mailing such notice by certified mail addressed to Borrower at the Primary Address 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 certified mail to Lender's address stated herein or to 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.

13. Governing Law. The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. No foregoing sentence shall limit the applicability of Federal law to this Mortgage. In the event that any provision or clause of this Mortgage or the Contract conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Note are declared to be severable. As used herein "costs" and "expenses" fees, include all sums to the extent not prohibited by applicable law or limited herein.

14. Borrower's Copy. Borrower shall be furnished a complete copy of the Contract and of this Mortgage at the time of execution or after recordation herein.

15. Rehabilitation Loan Agreement. Borrower shall fulfill all of Borrower's obligations under any home rehabilitation improvement loan or other loan agreement which Borrower enters into with Lender. Lender, at Lender's option, may require Borrower to execute and deliver to Lender, in a form acceptable to Lender, an assignment of any rights, claims, or defenses which Borrower may have against parties who supply labor, materials or services in connection with improvements made to the Property.

16. Transfer of the Property of a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred to a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by Lender if exercise is prohibited by local laws as at the date of this Mortgage.

17. Acceleration. Upon expiration of all sums secured by this Mortgage, Lender shall be entitled to collect all such sums due by giving notice to Borrower as provided in paragraph 12 hereof and without further demand may foreclose this mortgage by judicial proceeding. Lender shall be entitled to collect all such sums due by giving notice to Borrower as provided in paragraph 12 hereof and without further demand may foreclose this mortgage by judicial proceeding. Lender shall be entitled to collect all such sums due by giving notice to Borrower as provided in paragraph 12 hereof and without further demand may foreclose this mortgage by judicial proceeding. Lender shall be entitled to collect all such sums due by giving notice to Borrower as provided in paragraph 12 hereof and without further demand may foreclose this mortgage by judicial proceeding.

18. Assignment of Rents. Appointment of Receiver. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall first to acceleration under paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable. Upon expiration of paragraph 17 hereof or abandonment of the Property, Lender shall be entitled to enter upon possession of the Property and to collect the rents of the Property including those past due. All rents collected by the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

19. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation. 20. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.

NON-RECOURSE COVENANTS. Borrower and Lender further covenant and agree as follows: 17. Acceleration. Except as provided in paragraph 16 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this mortgage or the Contract and upon the covenants to pay when due any sums secured by this mortgage, Lender may accelerate all sums due by giving notice to Borrower as provided in paragraph 12 hereof and without further demand may foreclose this mortgage by judicial proceeding. Lender shall be entitled to collect all such sums due by giving notice to Borrower as provided in paragraph 12 hereof and without further demand may foreclose this mortgage by judicial proceeding. Lender shall be entitled to collect all such sums due by giving notice to Borrower as provided in paragraph 12 hereof and without further demand may foreclose this mortgage by judicial proceeding.

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF, Borrower has executed this Mortgage
Roosevelt W. Watts
Borrower

STATE OF ILLINOIS, COOK County

I, Joan Edwards, a Notary Public in and for said county and state, do hereby certify that Roosevelt W. Watts is personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal, this Sixth day of September, 1994
My Commission expires: [Official Seal] Notary Public, State of Illinois

FOR VALUE RECEIVED, the annexed Mortgage to CRAFTER CORPORATION which is recorded in the office of the Recorder of County, Illinois as Document Number and the contract described therein which it secures, are hereby assigned and transferred to Home Owners Security Corporation without recourse upon the last page.

IN TESTIMONY WHEREOF, the said CRAFTER CORPORATION hath hereunder caused its corporate seal to be affixed and these presents to be signed by its President and attested to by its Secretary this Twenty-Second day of September, 1994
By: [Signature] Pres
Attest: [Signature] Secy

State of Illinois
County of

I, the undersigned, a Notary Public in and for said County in the State aforementioned, DO HEREBY CERTIFY THAT the persons whose names are subscribed to the foregoing instrument, are personally known to me to be duly authorized officers of the CRAFTER CORPORATION and THAT THEY appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument in writing as duly authorized officers of said corporation and caused the corporate seal of said corporation to be affixed thereto pursuant to authority given by the Board of Directors of said Corporation as their free and voluntary act and deed of said corporation for the uses and purposes therein set forth.
Given under my hand and notarial seal, this day and year first above written

[Official Seal] Notary Public
This instrument was prepared by CRAFTER CORPORATION, 1252 West 127th Street, Calumet Park, Illinois 60643

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mail + return to
Ronald A. Primack
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Suite 26
Lansing, IL 60438