

# UNOFFICIAL COPY

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This instrument was prepared by:  
**LAW OF LINCOLN BROTHER AND LOAN**  
(Name)  
**LARRY H. GIBSON JR. JR.**  
(Name)  
**HEPTON BROTHERS, L.L.C.**

## MORTGAGE

THIS MORTGAGE is made this 3RD day of MARCH 1988, between the Mortgagor, RENEE JENNIFER AND DEBRA L. MORGAN; TRUSTEES of LAW OF LINCOLN BROTHER AND LOAN, a corporation organized and existing under the laws of ILLINOIS, whose address is 1400 N. STATE ST. CHICAGO, ILL. 60610, as the "Lender".

WHEREAS, Borrower is indebted to Lender in the principal sum of U.S. \$ 25,000.00 which indebtedness is evidenced by Borrower's note dated 03/01/88 and extensions and renewals thereof (hereinafter "Note"), providing for monthly installments of principal and interest, with the balance of indebtedness, if not sooner paid, due and payable on 03/15/88.

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, and all costs 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:

BUILDING 13, UNIT 1

IN GARDEN VILLAGE, BEING A SUBDIVISION IN SECTIONS 11 AND 12, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD MERIDIAN, ACCORDING TO PLAT THEREOF RECORDED IN THE OFFICE OF THE MEASURER OF DEEDS OF COOK COUNTY, ILLINOIS, ON OCTOBER 2, 1977, AS RECORD NUMBER 272002, AND SUBSEQUENT AMENDMENTS OF CONVEYANCE RECORDED ON JUNE 6, 1979, AS RECORD NUMBER 200066.

SEE 88-13-000-000

*Not identified*

County Clerk's Office

3778339

With this the release of NEW YORK, NEW YORK, 10001 as the "Property Address".

Together with all the improvements now or hereafter erected on the property, and all rents, rights, appurtenances and estate in or of which said land remain a part of the property covered by this Mortgage, and all of the foregoing, together with said property for the leasehold estate if this Mortgage is on a leasehold are hereinafter referred to as the "Property."

Borrower warrants that Borrower is lawfully seized 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.

# UNOFFICIAL COPY

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3778339  
NOT A DUPLICATE

89 MAR -9 PM 3: 04  
CAROL MOSELEY BRAUN  
REGISTRAR OF TITLES

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Devin J.F

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(Look Below This Line Please for Lender and Recorder)

Property of Cook County Clerk's Office

OFFICIAL SEAL  
JOHN DUCKER  
Notary Public, State of Illinois  
My Commission Expires 1/24/99

NOTARY PUBLIC  
JOHN DUCKER  
Notary Public, State of Illinois  
My Commission Expires 1/24/99

Given under my hand and official seal, this 14 day of MARCH, 1989,  
I, the undersigned, Notary Public, do hereby certify that the within and foregoing instrument, subscribed to by 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.

STATE OF ILLINOIS  
COUNTY OF COOK

*John Ducker*  
Notary Public

IN WITNESS WHEREOF, Borrower has executed this Mortgage  
and Lender has executed this Mortgage  
and the above described premises are being conveyed to the Borrower as set forth in the instrument referred to above.

RESPONSE TO NOTICE OF DEFAULT  
AND FORECLOSURE, LENDER OF DEEDS OF TRUST  
MORTGAGEE OR DEED OF TRUST

20. Borrower. Upon payment of all sums secured by this Mortgage, Lender shall release the Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.  
21. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the property account only for those rents actually received.

10. Borrower shall not be liable for the payment or satisfaction of any obligation of the same secured by this Mortgage granted by Lender to any creditor in interest of Borrower shall not operate to exhaust, 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 failure to proceed there for payment or otherwise modify satisfaction of the same secured by this Mortgage by reason of any demand 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 of 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 16 hereof. All covenants and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Note, (a) 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, (b) is not personally liable on the Note or under this Mortgage, and (c) agrees that Lender and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Note without that Borrower's consent, and without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property.

12. Notice. 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 Property Address or at such other address as Borrower may designate by notice to Lender as provided here, 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; Severability. The laws and local laws applicable to this mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage. In the event that any provision or clause of this Mortgage or the Note 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, "court", "courts" and "attorney's fees" include all courts not prohibited by applicable law or Federal law.

14. Borrower's Copy. Borrower shall be furnished a condensed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

15. Rehabilitation Loan Agreement. Borrower shall fulfill all of Borrower's obligations under any home rehabilitation, improvement, repair, or other loan agreement in 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 or a Beneficial Interest in the Property. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in the Property 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 Federal law as of the date of this Mortgage.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Mortgage. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Mortgage without further notice or demand on Borrower.

NOTICE TO BORROWER: Borrower and Lender further covenant as follows:

17. Acceleration Remedies. Except as provided in paragraph 16 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay the sums secured by this Mortgage, Lender, prior to acceleration shall give notice to Borrower as provided in paragraph 12 hereof specifying (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach will result in the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Borrower of the right to substitute other assets for the sums secured by the Mortgage, and the right to assert in the foreclosure proceedings the nonexistence of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Lender, at its option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees and costs of documentary evidence, abstract and title reports.

18. Borrower's Right to Foreclose. Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be due hereunder under this Mortgage and the Note had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage; and (d) enforcing Lender's remedies as provided in paragraph 17 hereof, including, but not limited to, reasonable attorney's fees; and (e) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

19. Assignment of Rents; Appointment of Receiver. An additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior 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 acceleration under paragraph 17 hereof or abandonment of the Property, Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage 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, provision of receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. The receiver shall be liable to

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1. PAYMENT OF PRINCIPAL AND INTEREST. Borrower shall promptly pay when due the principal and interest indebtedness evidenced by the Note and late charges as provided in the Note.

2. Funds for Taxes and Insurance. Subject to applicable law or a written waiver by Lender, Borrower shall pay to Lender on the day of payment of principal and interest under the Note, until the Note is paid in full, a sum (the "Funds") equal to one-twelfth of the yearly tax and assessment including condominium and planned unit development assessments, if any, which may attach priority over this Mortgage and ground rent on the Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessment and bills and reasonable estimates of same. Borrower shall not be obligated to make such payments of Funds to Lender to the extent that Borrower makes such payments to the holder of a prior mortgage on deed of trust, if such holder is an institutional lender.

If Borrower pays Funds to Lender, the Funds shall be held in an institution the approval of accounts of which are issued or guaranteed by a Federal or state agency (including local, state or national banks, credit unions, savings and loan associations, insurance companies, insurance premium and ground rent, Lender may not charge for holding the Funds to pay said taxes, assessments, insurance premiums and ground rent. Lender may not charge for holding and paying the Funds, maintaining and accounting for the Funds and compiling and assessing and filing, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender agree in writing at the time of execution of this Mortgage that interest on the Funds shall be paid to Borrower, and upon such agreement is made of applicable law, Lender shall not be required to pay to Borrower any interest or earnings on the Funds. Lender shall give to Borrower without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are not to be used as additional security for the amount secured by this Mortgage.

If the amount of the Funds held by Lender together with the future monthly installments of Funds payable prior to the due date (1) are, assessment, insurance premium and ground rent, then the amount requested to pay said taxes, assessment, insurance premiums and ground rent as they fall due, such taxes, as they fall due, at Borrower's option, shall be credited to Borrower on monthly installment of Funds. If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments, insurance premiums and ground rent as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as Lender may require.

Let payment in full of all sums secured by this Mortgage, Lender shall promptly release to Borrower any Funds held by Lender. If under paragraph 17 hereof the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than an appropriate time prior to the sale of the Property or its requirements by Lender, any Funds held by Lender at the time of application, as a credit against the sums secured by this Mortgage.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraph 2 hereof, then to the extent payable on the Note, and then to the principal of the Note. Borrower under paragraph 2 hereof, then to the extent payable on the Note, and then to the principal of the Note.

4. First Mortgage and Deeds of Trust. As against Lender, Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Borrower's covenant to make payment when due, Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions which are levied on the Property which may attach a priority over this Mortgage, and less than the amount of any such taxes, assessments or ground rents, if any.

5. Standard Insurance. Borrower shall keep the insurance now existing or hereafter entered on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and in such amount and for such periods as Lender may require.