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PREPARED BY: LYONS MOTGAGE CORP 440 EAST OGDEN AVENUE HINSDALE ILLINOIS 60521 #095870023

70:46-363 911538

RETURN TO:
LYONS MORTGAGE CORP
2 CROSSROADS OF COMMERCE
ROLLING MEADOWS, IL 60008

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on December 16, 1985  19.85. The mortgagor is WAYNE L. PERK AND DOROTHY DELASSO- PERK, HUSBAND AND WIFE
("Borrower"). This Security Instrument is given to LYONS MORTGAGE CORP Which is organized and existing CROSSROADS OF COMMERCE, ROLLING MEADOWS, IL and Object address is Borrower owes Lender the principal sum of FORTY THOUSAND AND 00/100  Dollars (U.S. \$40,000.00). This debt is evidenced by Borrower's note  Control of the control of th
Z'CROSSROADS OF CIMMERCE, ROLLING MEADOWS, IL and by by se address is
Borrower owes Lender the principal sum of FORTY THOUSAND AND 00/100  Dollars (U.S. \$ 40,000.00). This debt is evidenced by Borrower's note
naid are same date as this Security Instrument
Security Instrument; and (c) the performents of Borrower's covenants and agreements under this Security Instrument and
located in
LOT 21 IN SANDBURG GLEN, A PLANNET UNIT DEVELOPMENT UNIT 1, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTH WEST 1/4 AND PART OF THE WEST 1/2 OF THE NORTH
EAST 1/4 OF SECTION 33, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
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secures to Lender: (a) the repayment of all other sums, with interest, advanced under paragraph 7 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 this purpose, Borrower doe, hereby mortgage, grant and convey to Lender the following described property located in
· *

12915 EAST TANGLEWOOD CIRCLE
[Street] PALOS PARK which has the address of ..... (City) Illinois ...... 60464 ..... ("Property Address"); [Zip Code]

TOGETHER WITH all 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 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 warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

ILLINOIS—Single Family—FNMA/FHLMC UNIFORM INSTRUMENT

Form 3014 12/83 LMC #594

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If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. Condemnation. The proceeds of any 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 lieu of condemnation, are hereby

assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages. Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is a therized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or

to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

10. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for 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 successors 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 am or ization 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 of or preclude the exercise of any right or remedy

11. Successors and Assigns Bount, Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and a greenents shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (n) is ensigning this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without

that Borrower's consent.

If the loan secured by this Security Instrument is subject to a law which sets maximum loan 12. Loan Charges. charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choos, 15 make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund, e'uces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

If enactment or expiration of applicable laws has the effect of 13. Legislation Affecting Lender's Rights. rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of

paragraph 17.

14. Notices. Any notice to Borrower provided for in this Security Instrumer, small 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 other address Lender designates by no ice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lend r when given as provided in this paragraph.

15. Governing Law; Severability. This Security Instrument shall be governed by federar I.w and the law of the 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 Institute at 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.

Borrower shall be given one conformed copy of the Note and of this Security Instrument. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.
 Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if 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 Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by

federal law as of the date of this Security Instrument.

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 Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any

remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.

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requesting payment.

the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from Lendermay take action under this paragraph 7, Lender does not have to do so.

Any, amounts disbursed by Lender this paragraph 7 shall become additional debt of Borrower secured by this Any, amounts disbursed by Lender under this paragraph 7 shall bear interest from

Instrument, appearing in court, paying reasonable attorneys, fees and entering on the Property to make repairs. Although in the Property Lender's actions may include paying any sums secured by a tien which has priority over this Security regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect. 7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the

feetitic shall not merge unless Lender agrees to the merger in writing. rower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and 6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially change the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold,

Instrument immediately prior to the acquisition. Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the date of the monthly payments referred to in paragraphs I and 2 or change the amount. At the payments. If under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquired by Lender, Borrower's right to any insurance policies and proceeds tresulting from damage to the sums secured by this Security

when the notice is given. restoration of repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not them due, with a sy excess paid to Borrower. Borrower abandons the Property, or does not answer within 30 days a notice from Lender, its the insurance carrier has borrower abandons the Property, or does not answer within 30 days a notice from Lender, its the insurance carrier has offered to settle a claim, then Lender may use the or restore carrier as claim, then Lender may use the or restore the property or to be insurance proceeds. Lender may use the or restore carrier as claim, then Lender may use the or restore the property or to perform the property or to be insurance proceeds. Lender may use the or restore the property or to perform the property or to be insurance proceeds to repair or restore to settle a claim, then Lender may use the or restore the property or to perform the property or to be insurance proceeds. Lender may use the or restore the property or to perform the proceeds to repair or the performance of the proceeds to repair or the performance of the performance o of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the Unless Lender and Borrower otherwise agree in writing, insurance proceed and the applied to restotation or repair

all receipts of paid premiums and renewal notices. In the event of loss, Bor owr, shall give prompt notice to the insurance carrier and Lender Lender may make proof of loss if not made promptly by borrow r. Lender shall have the right to hold the policies and renewals. If Lender require, Borrower shall promptly give to Lender All insurance policies and renewals shall be acceptable to Lend at and shall include a standard mortgage clause.

unreasonably withheld. 5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insurance. Interpretations by fire, hazards included within the term "extended coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amunitar and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrew, subject to Lender's approval which shall not be insurance carrier providing the insurance shall be chosen by Borrew, subject to Lender's approval which shall not be

of the giving of notice. the Property is subject to a lien which may attain provint this Security Instrument, Dender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or sake one or more of the actions set forth above within 10 days Agreement satisfactory to Lender subordinating the frogentity instrument. If Lender determines that any part of prevent the source from the holder of the lien any part of the lien and part of the li taith the lien by for defends against enforcement. The lien in, legal proceedings which in the Lender's opinion operate to receipts evidencing the payments.

Borrower shall promptly discharge an r lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the ob '189', on secured by the lien in a manner acceptable to Lender; (b) contests in good agrees in writing to the payment of the ob '189', on secured by the lien in a manner acceptable to Lender; (b) contests in good agrees in writing to the object of the object

pay them on time directly to the reres a owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If the wer makes these payments directly, Borrower shall promptly furnish to Lender Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner. Borrower shall

paragraphs I and 2 5.18 to be applied first, to late charges due under the Mote; second, to prepayment charges due under the Mote; third to amount par able under paragraph 2; fourth, to interest due; and last, to principal due.

Charges; Liens, I o rower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain? Priority over this Security Instrument, and lessehold payments or ground rents, if any. Applice on of Payments. Unless applicable law provides otherwise, all payments received by Lender under

application as a creatiful against the sums secured by this Security Instrument. any Funds in the 24 root to the sale of the Property is sold or acquired by Lender, Lender shall apply, no later than immediate y river to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of

at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the smount necessary to make up the deficiency in one or more payments as required by Lender shall promptly telund to Lender any Don Cament in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower Upon Cayment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be,

Alithe smount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to this Security Instrument

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 pledged as additional security for the sums secured by requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law state agency (including Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender may not charge for holding and applicable law permits Lender to make such a charge. Borrower and Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or

Dasis of current data and reasonable estimates of future escrow items. \*\*Pands for Taxes and Insurance. Subject to applieable law or to a written waiver by Lender, Borrower shall pay northe daymonthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twellth off, (a) yearly taxes and assessments which may attain priority over this 5centrity Instrument; (b) yearly lessends and assessments which may attain priority over this 5centrity Instrument; (b) yearly lessends and assessments which may estimate premiums; and (d) yearly lessends and reasonad rents on the Property. If any; (c) yearly hazard insurance premiums; if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current days and reasonable estimates of future escrow items.

UNIFORM COVERANTS . Borrower and Lender covenant and Bate est follows:

The principal of Principal and Interest; Prepayment and Late Charges . Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.