BOX 333 - TH

COOK COUNTY, ILLINOIS

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Document Prepared by:

OLD STONE MURICAGE CORP. 10 E. 22nd Street SUITE 116

Lombard, Illinois 60148

- [Space Above This Line For Recording Data] -

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on The mortgagor is HUSBAND AND WIFE

ROBERT F. LATO AND MARY E. LATO

December 13

19 85.

This Security Instrument is given to

OLD STONE MORTGAGE CORPORATION

under the laws of

VASHINGTON

, and whose address is

, which is organized and existing

1417 FOURTH AVENUE, SEPTTLE, WASHINGTON 98101

("Lender").

("Borrower").

Borrower owes Lender the principal sum of FIFTY-THREE THOUSAND AND NC/100

53,000.00 Dollars (U.S. \$). This debt is 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 Junuary 01, 2016

This Security Instrument secures to Lender: (a) the repayment of the debt ryidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with inverest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borro, ...'s covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage grant and convey to Lender the following described property located in County, Illinois:

> LOT 4 IN HIELD'S RESUBDIVISION OF LOTS 21, 24 IN BLOCK 33 IN IRVING PARK A SUBDIVISION OF THE SOUTH FAST 1/4 OF SECTION 15 AND NORTH 1/2 OF NORTH EAST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK ERIL - COASION OFFICE OF THE COASION COUNTY, ILLINOIS.

13-22-203-010-78

which has the address of

4164 WEST BYRON AVENUE

(Street)

Illinois

60641 [Zip Code]

("Property Address");

CHICAGO (City)

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.

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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 authorized 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 I and er 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. Borrover Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortication of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower spull 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 a portization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrover'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 Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind an 1 b ment the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (1) is co-signing 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.

12. Loan Charges. If the loan secured by this security Instrument is subject to a law which sets maximum loan 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) my sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforce by 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 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 retice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates 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.

15. Governing Law; Severability. This Security Instrument shall be governed by federal law 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 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.

16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

17. 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.

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Security Instrument, Unless Borrower and Lender, agree to other ferms of payment, these amounts shall bear interest from state of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower Any amounts disbursed by Eender under this paragraph? shall become additional debt of Borrower secured by this

Lender may take action under this paragraph? Tender does not have to do so. Instrument, appearing in court, paying reasonable attorneys, fees and enting on the Property to make repairs. Although in the Property Leader's actions may include paying any sums secured by a lien 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 coverants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's instrument, or there is a legal proceeding that may significantly affect to condemnation or to enforce laws or Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the

Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and see title shall not merge unless Lender agrees to the merger in writing.

6. Preservation and Maintenance of Property; Lesscholds. Borrower shall not destroy, damage or substantially change it is a lesschold. Change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a lesschold.

Instrument immediately prior to the acquisition. from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums accurred by this Security under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If

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carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall ever prompt notice to the insurance Lendershall)have the right to hold the policies and renewals. If Lender required. Parrower shall promptly give to Lender Allimaurance policies and renewals ahall be acceptable to Lender and al...! include a standard mortgage clause.

unressonably withheld. insured against loss by fire, hazards included within the term "extender" or verage" and any other hazards for which Lender requires. The smourt calling the periods that Lender requires. The smourtes insurance carrier providing the insurance shall be chosen by Borrower sub set to Lender's approval which shall not be smourted in the smourt content of the periods that Lender requires. The

5. Hazard Insurance. Borrower shall keep the improven on a now existing or hereafter erected on the Property of the giving of notice.

inotice identifying the lien. Borrower shall satisfy the lien of this Security Instrument. Lender may give Borrower a finotice identifying the lien. Borrower shall satisfy the lien of this Security in actions set forth above within 10 days agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of prevent the enforcement of the lien of forfeiture of any pa 1 of the Property; of (c) secures from the holder of the lien an (gith the lien by, or defends against enforcement of the legal proceedings which in the Lender's opinion operate to Borrower shall promptly discharge and it which has priority over this Security Instrument unless Borrower: (a) the Design of the len in a manner acceptable to Lendon of the obligation of the lien in a manner are proposed in the contest in good

receipts evidencing the payments. to be paid under this paragraph. If Both wer medies these payments directly Borrower shall promptly furnish to Lender

pay them on time directly to the perso toward payment. Borrower shall promptly turnish to Lender all notices of amounts Borrower shall pay these obligations 't the manner provided in paragraph 2, or if not paid in that manner, Borrower shall Note; third, to amount payable, inder paragraph 2; fourth, to interest due; and least to principal due.

**Conferm which may attain prior 'v, o'crathia Security Instrument, and leasthold payments or ground rents, if any property which may attain prior 'v, o'crathia Security Instrument, and leasthold payments or ground rents, if any property which may attain prior 'v, o'crathia Security Instrument, and leasthold payments or ground rents, if any

3. Application of "" y ments. "Unless applicable law provides otherwise, all payments received by Lender under the paragraphs land 2 shall be apple do first, to late charges due under the paragraphs land 2 shall be apple do first, to late charges due under the

application as a cred. "a ainst the sums accured by this Security Instrument.

any Fundsineld Ly " Ander Danagraph 19; the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of

Emount neces as y comake up the deficiency in one or more payments as required by Lender. Compily refund to Borrower [Doon payre entire full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower The duckates of the famount of the famous telegraph of the family payments of Funds payable prior to the dates of the escrowniems when due, the excess shall be, at Borrower, or monthly payments of Funds. If the at Borrower, or monthly payments of Funds. If the at Borrower, or monthly payments of Funds. If the amount of the famount of

this Security Instrument:

shall give to Borrower? without charge, an annual accounting of the Funds are pledged as additional security for the Funds and the spurgose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by fineduries interestrope paid if ender shall not be required to pay Borrower any interest or earnings on the Funds. Lender Elender pays Borrower interest on the Punds and applicable law permits Lender to make such a charge. Borrower and Lender interesting that interest shall be paid on the Punds. Unless an agreement is made or applicable law Lenderimay not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless state/agency/(including 1 ender if the ender is such an institution) Alender shall apply the Funds to pay the escrow items. The Funds shall be held in an institution the deposits of a counts of which are insured or guaranteed by a federal or

basis of current data and reasonable estimates of future escrow items. Tone-twelfth of (a) yearly taxes and assessments which may attain priority over this Scourity Instrument; (b) yearly hazard may estimate the Funds due on the mortgage insurance premiums; and (d) yearly mortgage insurance premiums; and (d) yearly mortgage insurance premiums; and (d) yearly mortgage insurance premiums; if any (finese items are called "esorow items" Lender may estimate the Funds due on the 2. Funds (or Laxes and Insurance: Subjective applicable law or to a written waiver by Lender, Borrower shall pay 10 Lender on the day monthly payments are due under the Note until the Note is paid in full, a sum ("Funds") equal to

the principal of undinterest on the debt evidenced by the Mote and any prepayment and late charges due under the Mote The Payment of Principal and Interest; Prepayment and Late Charges; Borrower shall prompily pay when due

and the state of t

NAIFORM COVENANTS BOITOWET and Lender coverant and agree as follows:

技工程的发展。1915年,1916年,1916年,1916年,1916年