

UNOFFICIAL COPY

This instrument was prepared by:
Lyons Township Credit Union
475 W. (Name) Street
Countryside, Illinois, 60525
(Address)

MORTGAGE

86187569

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THIS MORTGAGE is made this 8th day of May, 1986, between the Mortgagor, Diana Nichols, single person, never been married, D/B/A LHM Investment (herein "Borrower"), and the Mortgagee, Lyons Township Credit Union, a corporation organized and existing under the laws of Illinois, whose address is 475 W. 55th St., Countryside, Il. 60525 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of Fifteen Thousand and no/100 (\$15,000.00) Dollars, which indebtedness is evidenced by Borrower's note dated 5/3/86 (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on or before the 22nd of each month;

To SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note, 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, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 21 hereof (herein "Future Advances"), Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois:

Lot 5 in Block 2 in Golden Meadows Unit no. 1 being a resubdivision of part of the west 1/2 of the northeast 1/4 of Section 23, Township 35 North, Range 14, east of the third principal meridian in Cook County, Illinois.

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Cook County Clerk's Office

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which has the address of 1417 Embassy East Chicago Heights, IL 60411 (herein "Property Address");
(Street) (City)
(State and 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, wafer rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, 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 (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

7. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property...

6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property...

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require...

4. Charges; Taxes. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any, in the manner...

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower...

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly installments of principal and interest are payable under the Note, until the Note is paid in full...

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the Note, and the principal of and interest on any Future Advances secured by this Mortgage.

Uniform Covenants. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the Note, and the principal of and interest on any Future Advances secured by this Mortgage.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly installments of principal and interest are payable under the Note, until the Note is paid in full...

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower...

4. Charges; Taxes. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any, in the manner...

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require...

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Lender's written agreement or applicable law, Borrower shall pay the amount of all mortgage insurance premiums in the

maner provided under paragraph 2 hereof.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, shall become additional

indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such

amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the

date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of

interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate

permissible under applicable law. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take

any action hereunder.

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 specifying reasonable cause therefor related to Lender's

interest in the Property.

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.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage,

with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender

otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds

as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of

taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds

paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemner offers to make

an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date such notice is

mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the

property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend

or postpone the date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of

such installments.

10. Borrower Not Released. Extension of the time for payment or modification of amortization of the sums secured

by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate, in any manner,

with the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence

proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums

secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest,

11. Forbearance by Lender Not a Waiver. 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,

right to accelerate the maturity of the indebtedness secured by this Mortgage.

12. Remedies Cumulative. All remedies provided in this Mortgage, are distinct and cumulative to any other right or

remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively,

13. Successors and Assigns Bound; Joint and Several Liability; Captions. 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 17 hereof. All covenants and agreements of Borrower shall be joint and several,

and the captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to

interpret or define the provisions hereof.

14. 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 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 herein, and

(b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to

such other address as Lender may designate by notice to Borrower or Lender when given in the manner designated herein.

15. Uniform Mortgage Governing Law; Severability. This form of mortgage combines uniform covenants for national

use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering

real property. This Mortgage shall be governed by the law of the jurisdiction in which the Property is located. 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 the Mortgage and the Note are declared to be severable.

16. Borrowers Copy. Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time

of execution or after recordation hereof.

17. Transfer of the Property; Assumption. If all or any part of the Property or an interest therein is sold or transferred

by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to

this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise,

descend or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less

not containing an option to purchase, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be

immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender

is satisfactory to Lender and that the interest payable on the sums secured by this Mortgage shall be as such rate as Lender

shall request. If Lender has waived the option to accelerate provided in this paragraph 17, and if Borrower's successor in

interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all

obligations under this Mortgage and the Note.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with

paragraph 14 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within

which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period,

Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 18 hereof.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

18. Acceleration Remedies. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or

agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender

prior to acceleration shall mail notice to Borrower as provided in paragraph 14 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 on or before 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 reinstate after acceleration and the right to assert in the foreclosure proceeding

the non-existence 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 Lender's 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, abstracts and title reports.

19. Borrower's Right to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this Mortgage,

Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time

and costs of documentary evidence, abstracts and title reports.

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prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage, the Note and notes securing Future Advances, if any, 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 in enforcing Lender's remedies as provided in paragraph 18 hereof, including, but not limited to, reasonable attorney's fees; and (d) 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.

20. **Assignment of Rents; Appointment of Receiver; Lender in Possession.** As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 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 18 hereof or abandonment of the Property, and at any time, prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent or by judicially appointed receiver, shall be entitled 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 Lender or 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. Lender and the receiver shall be liable to account only for those rents actually received.

21. **Future Advances.** Upon request of Borrower, Lender, at Lender's option prior to release of this Mortgage, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note plus US \$-0-

22. **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, if any.

23. **Waiver of Homestead.** Borrower hereby waives all right of homestead exemption in the Property.

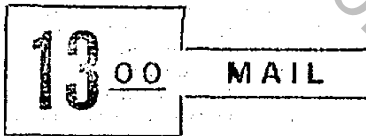
IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Diana Nichols, single person, never been married

Diana Nichols
D/B/A LIH Investment

.....
-----Borrower

.....
-----Borrower



STATE OF ILLINOIS, Cook County ss:

I, Bernadette Lichay, a Notary Public in and for said county and state, do hereby certify that Diana Nichols, D/B/A LIH Investment

..... personally known to me to be the same person(s) whose name(s)

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that s/he

signed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein

set forth.

Given under my hand and official seal, this 8th day of May 19 86

My Commission expires:

May, 1986

Bernadette Lichay
Notary Public

(Space Below This Line Reserved For Lender and Recorder)

Prepared by: B. Lichay
Tax #32-23-248-005-0000
Lyons Township Credit Union
475 W. 55th St.
Countryside, Il. 60525

DEPT-01 RECORDING
TRN #4444 TRN 0150 05/12/86 10:11:00
#2192 # D *-86-187569 \$13.30

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