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UNOFFICIAL COPY

COOK COUNTY, ILLINOIS
DEPARTMENT OF RECORDS

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MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on May 16 1986. The mortgagor is IIM J. SPIEROWSKI AND KATHY L. SPIEROWSKI, HUSBAND AND WIFE ("Borrower"). This Security Instrument is given to CAVEMET SECURITIES CORPORATION, which is organized and existing under the law of the State of Indiana, and whose address is P. O. Box 208, Schererville, Indiana 46375 ("Lender"). Borrower owes Lender the principal sum of SEVENTY SIX THOUSAND EIGHT HUNDRED AND NO/100 Dollars (U.S. \$ 76,800.00). 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 JUNE 1, 2001. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment 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 does hereby mortgage, grant and convey to Lender the following described property located in COOK County, Illinois:

LOT 21 IN HIGGINS ROAD ADDITION, A SUBDIVISION OF LOTS 13 TO 15, IN PENNOYER SUBDIVISION IN THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 2 AND THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAN THEREOF RECORDED JULY 14, 1944 AS DOCUMENT NUMBER 13319769, IN COOK COUNTY, ILLINOIS

02-02-417-008-0000

13.00

which has the address of 5615 NORTH FAIRVIEW AVENUE NORWOOD PARK
(Street) (City)
 Illinois 60631 ("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 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 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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This instrument was prepared by: R. G. JONES, JR., VICE PRESIDENT OF VALUET SECURITIES CORPORATION, P. O. BOX 208, SCHERERVILLE, IN 46375

Notary Public

My Commission expires: 10-17-94
Given under my hand and official seal, this 15 day of May, 1996

and voluntary act, for the uses and purposes therein set forth, and acknowledged that they signed and delivered the said instrument, as a free are subscribed to the foregoing instrument, appeared before me this day in person, personally known to me to be the same person (s) whose name (s) do hereby certify that Tim J. Spierowski and Kathy L. Spierowski, Husb and wife, a Notary Public in and for said county and state,

State of Illinois, County SS: Cook

[Space Below This Line For Acknowledgment]

(Seal) KATHY L. SPIEROWSKI
(Seal) TIM J. SPIEROWSKI

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

- Adjustable Rate Rider
- Condominium Rider
- 2-4 Family Rider
- Graduated Payment Rider
- Planned Unit Development Rider
- Other(s) [specify]

Instrument. [Check applicable box(es)] supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.

23. Rider to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.

22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recording costs.

20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time but not limited to, reasonable attorneys' fees and costs of title evidence. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by or acceleration of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; 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. Any rents collected by Lender or the receiver shall be applied first to payment of the receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument.

19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, 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 default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding.

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

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