AVONUM CE PRIME COAN L

LOAN ACCOUNT 5-43413-96

This instrument was prepared by:

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AVONDALE PRIME LOAN MORTGAGE

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THIS MORTGAGE is made this Mortgagor, Richard J. Downs	20th and Christine	Downs, His wi	May fe	, 19 <u>86</u> , between the
(herein "Borrower"), and the Mortgagee AVOND Chicago, Illinois 60602 (herein "Lender").	ALE FEDERAL SAVINGS	BANK, a federally charte	ered savings bank, whos	e address is 20 North Clark Street,
WHEREAS, Borrower is indebted to Lender be advanced purer and to the obligation of Lende interest and, with till balance of the indebted	r (whichever is lesser), an	id evidenced by Borrower	's Note, providing for mo	onthly payments of principal and/or

TO SECURE to Let Jet the repayment of the Indebtedness evidenced by the Note (Including, but not limited to, such obligatory future advances ("Future Advances") as are deact or in paragraph 18 hereof), 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, Borrower does hereby mortgage, grant and convey to Lender the property logally described below or in the attached Exhibit "A" located in the County of COOK

State of Illinois which has the address of 809 N. Taylor Ave., Oak Park, II, 60302 ("Property Address").

Lot 42 in the resubcivision of lots 10 to 24 inclusive in block 2 and all of block 3 in Hooker's subdivision of the northeast 4 of the southwest 4 of section 5, township 39 north, range 13, east of the third principal meridian, in Cook County, Illinois.

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TOGETHER with all the improvements now or here after erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, and gas rights and profits, water, water rights and water storks, and all fixtures now or hereafter statched to the property, all of which, including replacement and additions thereto, shall be deemed to be and remain a just 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 inversing referred to as the "Property."

Borrower covenants that Borrower is lawfully seised of the ester's he eby conveyed and has the right to mortgage, grant and convey the Property, that the Property is unencumbered, with the exception of those items, if iny, illuted in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any encumbrances, declarations, easements or restrictions listed in a riche fulle of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Borrower and Lender covenant and agree as follows:

- 1. Payment of Principal and Interest. Borrower shall promptly pay when out without set-off, recoupment, or deduction, the principal of and the interest on the indebtedness evidenced by the Note, and late charges as provided in the Note, including the principal of and in present on any Future Advances secured by this Mortgage.
- 2. Application of Payments. All payments received by Lender under the Note and paray raph 1 hereof shall be applied by Lender first in payment of interest due on the Note, then to the principal of the Note, including any amounts considered as added thereto under the terms hereof.
- 3. Charges; Liens. Borrower shall promptly pay all obligations secured by a mortgage of this deed affecting the Property 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, when due. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lieflywhich has priority over this Mortgage with respect to any sum, including but not limited to, Future Advances.
- 4. 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 and in such amounts and for such periods as Lender may require; Provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage and all other Mortgages and Trust Deeds with respect to the Property.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; Providing, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid by Borrower when due.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of end in form acceptable to lender. Lender shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender, Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to 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 due date of the monthly installments referred to in paragraph 1 hereof or change the amount of such installments. If under paragraph 16 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

- 5. Preservation and Maintenance of Property; Lesseholds; 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 and shall comply with the provisions of any lease if this Mortgage is on a lease hold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents. If a Condominium or Planned Unit Development Rider is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such Rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the Rider were a part hereof.
- 6. Protection of Lender's Security. If Borrower falls to perform the Covenants and agreements contained in this Mortgage, or any mortgage or fust deed affecting the Property, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs.

Any amounts disbursed by Lender pursuant to this paragraph 6 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 considered as so much additional principal due under the Note payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disburganent 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 pargraphs shall require Lender to incur any expense or take any action hereunder.

7. Inspection, Lender may make or druss to be made managed entries upon and dispection of the Property, providing that Lender shall give Borrower notice prior to any such dispection specifying reasonable cause therefore related to Lender's interest in the Property.

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 illeu 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 it, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for at Lender's option, either 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 due date of the monthly installments referred to in paragraph 1 hereof or change the amount of such installments.

- 8. Serrower 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 to release, in any manner, the Hability 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.
- 10. Forberrance by Lunder Not a Waiver. Any forbearance by Lander 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. The procurement of insurance or the payment of taxes or other ilens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the Indebtedness secured by this Mortgage.
- 11. Remedies Cumulative. All remedies provided in this Mortgage are distict 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.
- 12. Successors and Assigns Bound; Joint and Several Liability; Captions. The convenants and agreements herein contained shall bind, and the rights hereunder shall inure for the respective successors and assigns of Lender and Sorrower. All covenants and agreements of Sorrower shall be joint and several. 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.
- 13. Notice, Except freely provided 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 au thin attended for in this Mortgage approvided herein, and (b) any notice to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to such other to Borrower or Lender when given 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 to be addressed to be addressed herein.
- 14. Governing Law; Severability. This Mortgage shall be governed by the laws of Illinois. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, sur in 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. Time is of the essence of this Agreegment.
- 18. Transfer of the Property, Assumptior. If all or any part of the Property or an interest therein is sold or transferred to Shrrower without Lander's occupancy in the property, (b) the creation of a jet or encumbrance subordinate to this Mortgage which does not relate to a transfer of rights of occupancy in the property, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tennant or tenant by the entirety, (d) the grant of strylessenhold interest pi-shree yearing an option to Borrower's death, (2) A transfer where the Borrower's spring or will occupy the Property, which is (1) A transfer to a relative resulting from the dissolution of marriage, legal separation agreement, or from a in identic property settlement agreement by which the Borrower's spouse becomes an owner of the Property, or (f) a transfer resulting from a decree of the Property, or (f) a transfer to an inter vivos trust in which here an owner of the Borrower's spouse becomes an owner precedent to such transfer, the borrower forms to provide the Limit of the property and occupant of the Property, unless as a condition of timely notice of any subsequent transfer of the beneficial interest or change in occupancy, Lender may, at Lender's option, and without notice to Borrower, discharged, in whole or in part, by the proceeds of the loan hereby secured.
- 16. Acceleration; Remedies. Upon Borrower's default in the performance of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender may at its option, and without notice to Borrower, declare due and payable all sums expenses incurred by reason of said default, including, but not limited to, reason ble attorney's fees, and costs of documentary evidence, abstracts, and title reports.
- 17. Assignments of itents; Appointment of Receiver; Lender in Possession. As ar diffonal security hereunder, Borrower hereby assigns to Lender collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 16 hereof or abandonment of the Property, and at any time prior to the expiration of any period of redemption following judicial sale, Lenderr, in person, by agent or by judicially appointed receiver, shall be a littled to enter upon, take possession of and manage the Property and to collect the rants of the Property including those past due. All rents collected by war 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 the receiver shall be applied first to payment attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to receive in only for those rents actually received.

18. Future Advances. The Holder of the Note secured by this Mortgage is obligated to make advance or principal as requested from time-to-time the Maximum Amount, or there shall then exist a default under the terms of the Note or Mortgage, or there shall then cutstending principal balance would exceed law, or ordinance, or a decision by any tribunal which (in the reasonable opinion of any Holder of the Note) adversing a fife-tis the priority or validity of the shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance here lith to protect the security of this Mortgage, exceed the Maximum Amount.

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19. Release. Upon payment of all sums secured by this Mortg pay all costs of recordation, if any.	rage, Lender shall release this Mortgage without charge t	o Jorrower. Borrower sha
20. Waiver of Homestead. Borrower hereby waives all right of	f homesteed exemption in the Property.	
	Borrower has executed this Mortgage.	-0
STATE OF	Buch Ol	21/10
) 98	Mucing Daws	Borrower
COUNTY OFCook)	Christine Jowns	Borrower
the undersigned		
Richard J. Downs and Christine Downs, Hi	s wife	ate, do hereby certify that
Richard J. Downs and Christine Downs, Hi whose name(s) are subscribed to the foregoing instrum signed and delivered the said instruments as their free and we have a signed and delivered the said instruments as their free and we have a signed and delivered the said instruments as their free and we have a signed and delivered the said instruments as their free and we have a signed and delivered the said instruments as their free and we have a signed and delivered the said instruments as the said instruments	ent, appeared before the six design person, and asknowle	to be the same person(s)
signed and delivered the said instruments as the ir free and v	oluntary act, for the see and purposes therein set forth	oged thathey
Given under my hand and official seal, this20th		
My commission continue	B & B	, 19 <u>&</u> (
My commission expires:	- sull him	
8/19/89	* 2 9 Notary Public	-
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diving this recorded decomposition and the decomposition of	0 🙊	
eturn this recorded document to: Avondale Federal Savings Bank, 20	North Clark Street, Chicago, Illinois 60802.	•
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