

UNOFFICIAL COPY

0 0 N 4 U 2 4 9

16

86240249

[Space Above This Line For Recording Data]

MORTGAGE

213272-9

19 THIS MORTGAGE ("Security Instrument") is given on JUNE 6
86 The mortgagor is DONALD R. NORRIS AND DOROTHY M. NORRIS, HUSBAND AND WIFE

(“Borrower”). This Security Instrument is given to THE TALMAN HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF ILLINOIS which is organized and existing under the laws of THE UNITED STATES OF AMERICA and whose address is 4242 NORTH HANLEY NORRIDGE, ILLINOIS 60634 (“Lender”). Borrower owes Lender the principal sum of TWENTY TWO THOUSAND AND NO/100---

Dollars (U.S. \$ 22,000.00). 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 **JULY 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 137 IN CHICAGO RIDGE HIGHLAND'S SUBDIVISION, BEING A SUBDIVISION
OF PART OF THE NORTH EAST QUARTER OF SECTION 18, TOWNSHIP 37 NORTH,
RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY,
ILLINOIS.

24-18-218-025 7-^P

which has the address of **6549 WEST 106TH PLACE**, **CHICAGO RIDGE**
(Street) **(City)**
Illinois **60415** ("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.

UNOFFICIAL COPY EDITION

86 240249.

THE TALMAN HOME EDEBERAL SAVINGS AND LOAN ASSOCIATION OF ILLINOIS

ATTENTION: LAURIE GRO
CHLORAGOS, LLC/NOIS 80629

CHICAGO, ILLINOIS 60629

5501 SOUTH KEDZIE AVENUE

THE TALMAN HOME FEDERAL

BOX 130

RECORD AND RETURN TO:

CHICAGO, IL. 60629

PREPARED BY:

My Commission expires: 10-15-84

letter day of June 1986

day of July

Given under my hand and official seal, this

set forth.

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

The Y subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that

(Signature) ARE personally known to me to be the same person(s) whose name(s) are

do hereby certify that DONALD R. NORRIS AND DOROTHY M. NORRIS, husband and wife,
, a Notary Public in and for said county and state,

STATE OF ILLINOIS.

200

(Space below this line for additional names.)

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

- | | |
|--|--|
| <p>19. Acceleration: Remedies. Borrower 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 paragraph 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 specified in the notice 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, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (e) the notice shall specify: (f) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (g) the notice shall specify: (h) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (i) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (j) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (k) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (l) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (m) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (n) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (o) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (p) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (q) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (r) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (s) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (t) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (u) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (v) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (w) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (x) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (y) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further specify: (z) the date upon which the default may result in acceleration of the sums secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property.</p> | <p>20. Lender's rights in Possession. Upon acceleration under paragraph 19 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 judicial appointment receiver) shall be entitled to center upon, take possession of and manage the property and to collect the rents or profits of the property including those past due. Any 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 receivable's bonds and reasonable attorney's fees, and then to the sums secured by this security instrument.</p> |
| <p>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 recordation costs.</p> | <p>22. Waiver of Homestead. Borrower waives all right of homestead exception in the property.</p> |
| <p>23. Borrower's statement. 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 this instrument, if the covenants, if any, of this Security instrument as it is now recorded, conflict with this Security instrument, the covenants and agreements of each such rider shall be part of this Security instrument.</p> | |
| <p>24. Family Rider.</p> | |
| <p><input type="checkbox"/> Conditional Payee Rider <input type="checkbox"/> Planned Unit Development Rider <input type="checkbox"/> Other(s) [Specify]</p> | |

UNOFFICIAL COPY

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 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 amortization 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 Bound; 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 agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) 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) any 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 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 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 notice 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.

UNOFFICIAL COPY

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

7. **Protection of Lender's Rights in the Property; Worsage Insurance.** If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), Lender may do a proceeding in bankruptcy, probate, for condemnation or to enforce laws or in the Property. Lender's actions may include paying reasonable attorney's fees and entering on the Property to make repairs. Although Lender may take action under this paragraph, Lender does not have to do so.

Instrument immediately prior to the acquisition of Borrower shall remain in the possession of Borrower until such time as Borrower has paid all amounts due under this Agreement.

Lender and Borrower otherwise agree in writing, any application of proceeds to primary, shall not exceed or postpone the date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of 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 acquisition shall pass to Lender, to the extent of the sums secured by this Security interest.

applied to the sums secured by this Security Instrument, whether or not the due, with any interest paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not the due. The 30-day period will begin

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause.
Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender may make proof of loss if not otherwise provided. Lender and Borrower shall be liable for all expenses of repair or replacement of property damaged by fire or other causes.

Recipients evidence that they have paid or will pay the amount of the security instrument in full.

Borrower shall pay the amount of the security instrument in full to Lender at the time of payment of the obligation, secured by the lien in a manner acceptable to Lender; (b) consents in good faith to the lien by, or delegates against enforcement of the security instrument, except as provided in paragraph 10 of this agreement; (c) secures from the holder of the security instrument the same rights and remedies as the holder of the security instrument has against the debtor.

Agreements in writing to the payment of the obligation, secured by the lien in a manner acceptable to Lender; (b) consents in good faith to the lien by, or delegates against enforcement of the security instrument, except as provided in paragraph 10 of this agreement; (c) secures from the holder of the security instrument the same rights and remedies as the holder of the security instrument has against the debtor.

Note: Third, to amounts payable under paragraph 2; fourth, to interests due, and last, to principals due. Note: This is the same as the first note, but it is used here to indicate that the principal amount is due to the bank.

application as a credit, against the sums secured by this security instrument.

amounts necessary to make up the deficiency in one of more payments received by Lender.

If the amounts of the Funds held by Lender, together with the future monthly payments of Funds payable prior to due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be at Borrower's option, either paid to Borrower or credited to Borrower on monthly payments of Funds.

Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law shall give to Borrower, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without 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

The Funds shall be held in an institution the deposits of which are insured by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items under the terms of the applicable law.

to Lender on the day monthly payments are due under the Note, during the note is paid in full, a sum ("Funds") equal to one-twelfth of (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items". Lender may estimate the Funds due on the day monthly payments are due under the Note, during the note is paid in full, a sum ("Funds") equal to one-twelfth of (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly

CUSTOMER CONTRACTS Borrower and Lender covenant and agree as follows:

1. Payments 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.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay