

COOK COUNTY, ILLINOIS
RECORDING RECORD

1986 JUN 24 PM 1:20

86257459

511142077

[Space Above This Line For Recording Data]

14⁰⁰

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on June 16, 1986
19..... The mortgagor is DIPAK N. BHAYANI AND JYOTI D. BHAYANI, HIS WIFE
..... ("Borrower"). This Security Instrument is given to
..... CONCORDIA FEDERAL BANK FOR SAVINGS..... which is organized and existing
under the laws of THE UNITED STATES..... and whose address is
2322 ABERNETHY ROAD LANSING, IL 60438..... ("Lender").
Borrower owes Lender the principal sum of THIRTY TWO THOUSAND EIGHT HUNDRED AND NO/100ths
Dollars (U.S. \$ 32,800.00...). 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 July 01, 2016. 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:

UNIT NUMBER '11' IN TIERRA GRANDE COURTS CONDOMINIUM NUMBER
1, AS DELINEATED ON SURVEY OF CERTAIN LOTS OR PARTS THEREOF
IN TIERRA GRANDE COURTS, A SUBDIVISION OF PART OF THE
NORTHEAST 1/4 OF SECTION 10, TOWNSHIP 35 NORTH, RANGE 13,
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED ON
SEPTEMBER 15, 1972 AS DOCUMENT NUMBER 22,052,057, IN COOK
COUNTY, ILLINOIS, (HEREINAFTER REFERRED TO AS 'PARCEL'),
WHICH SURVEY IS ATTACHED AS EXHIBIT 'A-1' TO DECLARATION OF
CONDOMINIUM MADE BY MEDEMA BUILDERS, INC. RECORDED IN THE
OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS ON
MARCH 23, 1973 AS DOCUMENT NUMBER 22,260,451, AS AMENDED
FROM TIME TO TIME; TOGETHER WITH ITS UNDIVIDED PERCENTAGE
INTEREST IN SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL THE
PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS
DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY),
IN COOK COUNTY, ILLINOIS.

P.I. 31-10-200-089-1135 712

which has the address of 4164 W 191 PL COUNTRY CLUB HILLS
[Street] [City]
Illinois 60477 ("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.

86257459

TICOR 2/14/93

31-10-200-089-1135

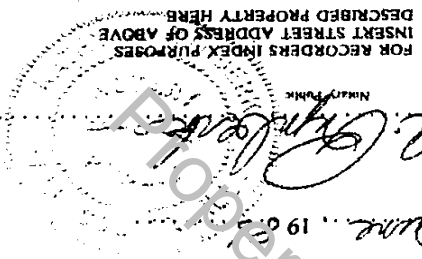
UNOFFICIAL COPY

86257459

(Name) _____
 (Address) _____
 This Instrument Was Prepared By
 Claudia J. Ulbrich

INSTRUCTIONS
 OR
 NAME CONCORDIA FEDERAL BANK
 STREET 2320 Thornton Road
 CITY Lansing, IL 60438
 CITY
 STREET
 CITY
 INSTRUCTIONS

Box 15



My Commission expires: 11-8-88

set forth. Given under my hand and official seal, this 23rd day of June, 1988.

signed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they personally known to me to be the same person (s) whose name (s) ARE

do hereby certify that DIPAK N. BHAYANI AND JYOTI D. BHAYANI, HIS WIFE

I, THE UNDERSIGNED, a Notary Public in and for said county and state,

STATE OF ILLINOIS, County ss: Cook

(Space Below This Line For Acknowledgment)

DIPAK N. BHAYANI (Seal)
 JYOTI D. BHAYANI (Seal)

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.

- Other(s) [specify]
 - Graduated Payment Rider
 - Adjustable Rate Rider
 - Condominium Rider
 - 2-4 Family Rider
 - Planned Unit Development Rider
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 non-accelerated portion of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-accelerated portion of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-accelerated portion of the right to reinstate after acceleration. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence.
20. Lender 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 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 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 attorneys' fees, and then to the sums secured by this Security Instrument.
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.
22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.
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. (Check applicable box(es))

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 Reinstatement. 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

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

- 1. Payment of Principal and Interest; Prepayment and Late Charges.** Borrower shall promptly pay when due the principal 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 to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attach to the Property; (b) yearly mortgage insurance premiums; and (c) yearly hazard insurance premiums; and (d) yearly leasehold payments or ground rents on the Property, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.
- 3. Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due.
- 4. Charges; Liens.** Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach to the Property, including taxes, assessments, charges, fines and impositions attributable to the Property which may attach to the Property, including taxes, assessments, charges, fines and impositions attributable to the Property. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.
- 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 any other hazards for which Lender requires insurance. This insurance shall be maintained in the amount and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld.
- 6. Preservation and Maintenance of Property; Leaseholds.** Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.
- 7. Protection of Lender's Rights in the Property; Mortgage 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), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although 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.

86257459

86257459

JYOTI D. BHAYANI (Seal) Borrower

DIPAK N. BHAYANI (Seal) Borrower

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the 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.

F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them.

the Owners Association unacceptable to Lender.

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by

or

Lender; (iii) termination of professional management and assumption of self-management of the Owners Association;

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of

eminent domain;

required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or

(i) the abandonment or termination of the Condominium Project, except for abandonment or termination or

consent, either partition or subdivision of the Property or consent to:

E. Lender's Prior Consent. Borrower shall not, except a ter notice to Lender and with Lender's prior written

shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 9.

elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds

connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common

D. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in

Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners

paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

(iii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property

the yearly premium installments for hazard insurance on the Property; and

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of

within the term "extended coverage," then:

coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included

"master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a

promptly pay, whether due and assessments imposed pursuant to the Constituent Documents.

creates the Condominium Project; (iii) by-laws; (iv) code of regulations; and (v) other equivalent documents. Borrower shall

Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which

A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium

Borrower and Lender further covenant and agree as follows:

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Security Instrument,

includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the

"Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also

known as:

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project

of the same date and covering the Property described in the Security Instrument and located at:

4164 W 191 PL, COUNTRY CLUB HILLS, FL, 60477

(the "Lender")

CONCORDIA FEDERAL BANK FOR SAVINGS

"Security Instrument" of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to

and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the

This CONDOMINIUM RIDER is made this

16th

day of

June

19, 86

31-10-200-089-1135 T100E 214933

UNOFFICIAL COPY

Property of Cook County Clerk's Office