

UNOFFICIAL COPY

HINSDALE FEDERAL SAVINGS and LOAN  
P.O. BOX 386 HINSDALE, ILLINOIS 60521

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[Space Above This Line For Recording Date]

LOAN # 002-10302001

MORTGAGE

MARCH 26

THIS MORTGAGE ("Security Instrument") is given on  
19 86 The mortgagor is DONALD L. GRADYAN AND JUDY I. GRADYAN, HUSBAND AND WIFE  
("Borrower"). This Security Instrument is given to HINSDALE  
FEDERAL SAVINGS AND LOAN ASSOCIATION, which is organized and existing  
under the laws of the UNITED STATES, and whose address is P.O. BOX 386  
GRANT SQUARE HINSDALE, IL 60521  
Borrower owes Lender the principal sum of FIFTY-THREE THOUSAND FIVE HUNDRED AND NO/100  
Dollars (U.S. \$ 53,500.00). 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 MAY 1, 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:

LOT 32 AND THE SOUTH HALF OF LOT 33 IN BLOCK 12 IN SWIGART'S SUBDIVISION OF LOT  
5 AND WEST 33 FEET OF LOT 6 IN SUBDIVISION OF SECTION 18, TOWNSHIP 39 NORTH,  
RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT WEST HALF OF SOUTHWEST  
QUARTER THEREOF) IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NUMBER: 16-18-425-013

DEPT-01 RECORDING \$14.00  
T#4444 TRAN 0169 06/13/86 14:54:00  
#2497 # D \* -86-190967

-86-260799

DEPT-01 RECORDING \$14.00  
#2222 TRAN 0285 06/25/86 14:31:00  
#4784 # B \* -86-260799  
COOK COUNTY RECORDER

BEING RECORDED to include Notary  
EXPIRATION DATE

which has the address of 1178 CLARENCE OAK PARK  
60304-2036 (Street) (City)  
Illinois ("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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STATE OF ILLINOIS, County ss: Cook  
 I, Lizbeth L. Smith, a Notary Public in and for said county and state,  
 do hereby certify that DONALD L. GRADMAN and JUDY I. GRADMAN #1/w  
 personally known to me to be the same person(s) whose name(s) are  
 subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they  
 signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein  
 set forth.  
 Given under my hand and official seal, this 26 day of March, 1986.  
 My Commission expires: 9/24/87  
 Notary Public [Signature]

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.  
 X Donald L. Gradman DONALD L. GRADMAN (Seal) Borrower  
 X Judy I. Gradman JUDY I. GRADMAN (Seal) Borrower

NON-UNITFORM COVENANTS, Borrower and Lender further covenant and agree as follows:  
 19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's  
 breach of any covenant 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,  
 but not limited to, reasonable attorney's 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 attorney's 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. Riders 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)]  
 Adjustable Rate Rider  
 Condominium Rider  
 2-4 Family Rider  
 Graduated Payment Rider  
 Planned Unit Development Rider  
 Other(s) [specify] FORTGAGE RIDER-PARAGRAPH 17 SUPPLEMENT

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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.

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UNIFORM COVENANTS Borrower and Lender covenants and the following:

1. Payment 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 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 in priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property; (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 basis of current data and reasonable estimates of future escrow items.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual 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 this Security Instrument.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the 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 promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument.

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, Taxes. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach prior to over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. 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.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attach prior to over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

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LOAN NO. 002-1030200

RIDER

This Rider is made this   TWENTY-SIXTH   day of   MARCH  , 19   86  , and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned ("the borrower") to secure Borrower's Note to   HINSDALE FEDERAL SAVINGS and LOAN ASSOCIATION  

(the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at   1178 CLARENCE    
  OAK PARK, IL 60304-2036    
(PROPERTY ADDRESS)

If anything contained in this Rider shall be inconsistent in any way with the Security Instrument, the terms and conditions of this Rider shall control.

To more fully define what is meant in paragraph 17 of the Security Instrument concerning transfer of property, change in ownership shall mean any transfer of title to the subject premises, whether direct or indirect, which shall include, but not be limited to, by virtue of the generality thereof, an option to purchase contained in a lease or in a separate document, a change of ownership of more than ten percent of the corporate stock whether common or preferred, if the borrower is a corporation, or, a change of more than ten percent of the ownership of the beneficial interest in a land trust, if the borrower is a land trust. The meaning of this provision is that there shall be an acceleration of the obligation as set forth in the Security Instrument in the event of any change in ownership, however said ownership is held, and whether or not said change is legal, equitable, or otherwise, whether or not directly or indirectly, of the premises covered hereby without the consent of the mortgagee.

By signing this, Borrower agrees to all of the above.

Donald L. Gradman (Seal)  
DONALD L. GRADMAN (BORROWER)  
Judy I. Gradman (Seal)  
JUDY I. GRADMAN (BORROWER)

Property of Cook County Clerk's Office

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The undersigned, Clerk of Cook County, Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk's Office, Cook County, Illinois, and that the same is a true and correct copy of the original as the same appears in the records of the County Clerk's Office, Cook County, Illinois.

Property of Cook County Clerk's Office

Witness my hand and the seal of said County at Chicago, Illinois, this 1st day of January, 1944.

CLERK OF COOK COUNTY

*James J. [Signature]*

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