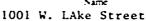
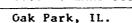
Address





60301



PRIME RATE **MORTGAGE**

MORTGAGE TO SECURE A REVOLVING LOAN AGREEMENT

THIS MORAGASE is made this _	23rd	day of	October		
19 87 between the Mortgagor.		Gene T.	Mondello	& Nancy A.	Mondello.
	His wife	in Joint Te	enancy		
(herein "Borrower"), and in Nortgage	ee, Great Amei	ican Federal Sa	vings and Loai	n Association a	federally chartered savings
and loan association, whose add cas is	1001 Lake St.,	Oak Park, Illino	ns 60,301 (bere	nn "Lender").	
WHEREAS, Borrower is indebied to	l ander in the ru	incinal sum of (S	20,000.	00) Dollars ("Maximum
Amount"), or so much of that sum as may	be disposed to	manuant to the Box	rount's Note t	providing for mo	
and/or interest and, with the balance of	the adebtedage	is dant war bot	naid due and	namble on t	he 23rd of
October.	the indebtedne	88, 11 not scone i 997	paid, due and	payable on	
- OCCODEL,		4.3	· · · · · · · ·		
TO SECURE to Lender the repayme		dance a planca.	in the Vote (it	achidina but no	vilimited to such obligators
10 SEC UKE to Lender the repayme	nt of the invice A	anesses acide	i i i i i i i i i i i i i i i i i i i	and of all other	which interest thereon
future advances ("Future Advances") as a	ire described in	be to Staby 19 pe	reot), the paym	ent of all other	sums, with interest thereon.
advanced in accordance herewith to prote	ect the security	of the mortgage	e, and the perfo	rmance of the	covenants and agreement of
Borrower herein contained, Borrower de	oes hereby mor	tgage, ylant and	convey to Ler	ider the proper	ty legally described below.
located in the County of Cock		State of	or	inois	, which has the
address of 9639 S. Tulley As	<u>renue</u>	Oan Lave	. IL. 60	453	("Property Address").

Lots 30, 31 and 32 in Block 2 in Campbells First Addition to Oak Lawn, being a subdivision of the East 378.18 feet of the West 720.93 feet of the Northeast 1/4 of Section 9, Township 37 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

20 2731-32 P.I.N.# 24-09-209-015, 24-09-209-216

DEFT-01 RECORDING TRAN 4004 COOK /JUNITY RECORDER

ABO

87584408

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, water rights and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part 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 herein referred to 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, that the Property is unencumbered with the exception of those items, if any, listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property, and that Borrower will warranty and defend generally the title to the Property against all claims and demands, subject to any schedule of exceptions to coverage in any title insurance policy 13,25 insuring Lender's interest in the Property.

UNOFFICIAL COPY

Property of Cook County Clerk's Office 87584408

wer and Lender covenant and agree as follows CIAL COP4Y0 8

1. Payment of Principal and Interest. Borrower shall promptly pay when due without set-off, recoupment, or deduction, the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note, including the principal of and interest of any Future Advances secured by this Mortgage.

2. Application of Payments. All payments received by Lender under the Note and paragraph 1 hereof shall be applied by Lender first in payment of interest due on the Note plus any premiums due for Credit Life Insurance, then to the principal of

the Note, including any amounts considered as added thereto under the terms hereof.

3. Charges; Liens, Borrower shall prompt pay all obligations secured by a Mortgage or trust deed affecting the Property, taxes, assessments and other charges, tines 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 lien which 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 licreafter 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 varrier providing the insurance shall be chosen by Borrower subject to approval by Lender; Provided, that such approval shall be 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 and 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 injumped carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Bor rover otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the property damaged, provided such ro-toration or repair is economically teasible or if the security or 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 Dorrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to reflect 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 the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in virting, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraph. I hereof or change the amount of such installments. If under paragraph, le 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 first perty prior to the sale or acquisition shall pass to Lender to the extent of

the sums secured by this Mortgage immediately prior wouch sale or acquisition.

5. Preservation and Maintenance of Property: Leaseholds: Condominiums: Planned Unit Developments. Borrower shall keep the Property in good repair and shall not commit wistero permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. 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 regul, to as of the condominium or planned unit development, and constituent documents. If a Condominium or Planned Unit Development kilder 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 fails to perform the covernants and agreements contained in this Mortgage, or any mortgage or trust deed affecting the property, or if any action or proceeding is copyrienced which materially affects Lender's interest in the Property, including, but not limited to, eminent domain, insolvency, code of its cerement, 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 such 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 anounts 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 disbursement at the rate payable from time 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 paragraph 6 shall require Lender to incur any expense or take any action bereunder.

7. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Project), providing that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest

in the Property

8. 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 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 Mortgage, with the ewess, 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 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 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.

9. Borrower 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 liability 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.

IN WITNESS HEREOF, Borrower has executed this Mortgage.

Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property. 707

Borrower. Borrower shall pay all costs of recordation, if any.

Release. Upon payment of all sums secured by this Mortgage, Lender snall in lease this Mortgage without charge to to protect the security of this Mortgage, exceed the Maximum Amount.

no time shall the principal amount of the indebtedness secured by this Mortgage, I ot is cluding sums advanced in accordance herewith which (in the sole opinion of any Holder of the Note), adversely affects the priority or validity of the Note or this Mortgage. At of the Note or Morigage, or there shall then exist a federal, state, or local su tut), law, or ordinance, or a decision by any tribunal

to the then outstanding principal balance would exceed the Maximum Aino, nt, or there shall then exist a default under the terms To boire a period of years from the door of the Note, unless the amount requested when added

Future Advances. The Holder of the Note secured by this Mon gage is obligated to make advances of principal as requested sums secured by this Mortgage. Lender and the receiver shall be liable to account only for thuse rents actually received.

rents, including, but not limited to receiver's fees, premiums of receiver's bonds, and reasonable attorney's fees, and then to the collected by Lender or the receiver shall be applied first to point of the costs of management of the Property and collection of enter upon, take possession of and manage the Property and Decilect the rents of the Property including those past due. All rents period of redemption following judicial sale, Lender, in rerson, by agent or by judicially appointed receiver, shall be entitled to

Upon acceleration under paragraph 16 hereof Or condonment of the Property, and at any time prior to the expiration of any or abandoment of the Property, have the right to concert and retain such rents as they become due and payable.

hereby assigns to Lender the rents of the Pracery; provided, that Borrower shall, prior to acceleration under paragraph 16 hereof

Assignment of Rents; Appoir (men, of Receiver; Lender in Possession. As additional security hereunder. Borrower

to, reasonable attorneys' fees, and costs of documentary evidence, abstracts and title reports. Lender shall be entitled to collect in such proceeding all estimated and actual expenses of foreclosure, including, but not limited notice to Borrower, declare due and proble all sums secured by this Mongage and may foreclose this Mongage by Judicial proceeding.

this Mongage, including the coverage to to pay when due any sums secured by this Mongage. Lender may at its option, and without

Acceleration; Remedilis. Upon Borrower's default in the performance of any covenant or agreement of Borrower in by the proceeds of the loan lereby secured.

immediately due and par able. Lender is hereby subrogated to the lien of any mortgage or other lien discharged, in whole or in part, purchase, Lender m. A. Lender's option, and without notice to Borrower, declare all the sums secured by this Mortgage to be of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to (b) the creation of a jurchase money security interest for household appliances. (c) a transfer by devise, descent or by operation

by Borrower with ut Lender's prior written consent, excluding (a) the creation of a lien on encumbrance subordinate to this Mortgage, Transfer of the Property; Assumption. If all or any part of the Property or an interest herein is sold or transferred are declared to be severable. Time is of the essence of this Agreement.

or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Note or chause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage.

Governing Law; Severability. This Mortgage shall be governed by the law of Illinois. In the event that any provision in the manner designated herein.

as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified provided for in this Mortgage shall be given by mailing such notice addressed to Borrower at the Property Address or at such other Notice. Except for any notice required under applicable law to be given in another manner. (a) any notice to Borrower

are for convenience only and are not to be used to interpret or define the provisions hereof.

coverants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower. All Successors and Assigns Bound; Joint and Serveral Liability; Captions. The covenants and agreements herein .21

under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively;

Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy maturity of the indebtedness secured by this Mortgage.

of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy hereunder, or