

BOX 106

87619422

A-2700

[Space Above This Line For Recording Date]

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on November 5 1987. The mortgagor is MARY RABY divorced and not since remarried RICHARD M. RABY and CHARLENE RABY ("Borrower"). This Security Instrument is given to LIBERTY SAVINGS which is organized and existing under the laws of State of Illinois and whose address is 7111 W. Foster Ave. Chicago, Il. 60630 ("Lender"). Borrower owes Lender the principal sum of FORTY THOUSAND AND NO/100 Dollars (U.S. \$40,000.00). 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 January 1, 2003. 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 2 AND THE WEST 10 PART OF LOT 3 IN BLOCK 1 IN OWNERS SUBDIVISION OF PARTS OF THE EAST 1/2 OF THE EAST 1/2 OF THE NORTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

Commonly known as 5825 W. Lawrence Ave. Chicago, Il 60630
 Permanent Index Number 13-17-201-04-3000

87619422

which has the address of 5825 W. Lawrence Ave. Chicago
 Illinois 60630 ("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 seised 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

This instrument was prepared by...

My Commission Expires: 2-2-89

Witness my hand and official seal this 17th day of November

(In, the, day)

They executed said instrument for the purpose and was therein set forth.

(In, the, day)

have executed same, and acknowledged said instrument to be...

before me and in my presence or proved to me to be the person(s) who, being informed of the contents of the foregoing instrument, personally appeared...

COUNTY OF COOK

STATE OF ILLINOIS



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DEPT-91 RECORDING \$15.25
T81111 TRM 6016 11/18/87 13:48:00
#3893 # 3 # 87-619422
COOK COUNTY RECORDER

BY SIGNING BELOW, LENDER ACCEPTS AND AGREES TO THE TERMS AND AGREEMENTS CONTAINED IN THIS SECURITY INSTRUMENT AND IN ANY RIDER(S) HEREON OR BY BORROWER AND REFERENCED THEREIN.

Charles M. [Signature]
[Signature]
(Seal) Borrower

- Other(s) (specify)
- Employment Payment Rider
- Family Rider
- Construction Rider
- 2-4 Family Rider

18. In the event of a default by the Borrower, the Lender shall have the right to take possession of the Property and to sell the same to satisfy the debt secured by this Security Instrument. The Lender shall have the right to take possession of the Property and to sell the same to satisfy the debt secured by this Security Instrument.

19. Acceleration. Upon expiration of any period of redemption provided in paragraph 18 or abandonment of the Property and at any time prior to the expiration of any period of redemption provided in paragraph 18, the Lender may, at its option, declare the entire principal amount of the debt secured by this Security Instrument to be due and payable immediately.

20. Default. Upon payment of all sums secured by this Security Instrument, including taxes, interest, and premiums on costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on costs of management of the Property including those paid due. Any rents collected by Lender or the receiver shall be applied first to payment of the debt secured by this Security Instrument.

21. Lender in Possession. Upon expiration of any period of redemption provided in paragraph 18 or abandonment of the Property and at any time prior to the expiration of any period of redemption provided in paragraph 18, the Lender may, at its option, take possession of the Property and to sell the same to satisfy the debt secured by this Security Instrument.

22. Lender's Remedies. Upon expiration of any period of redemption provided in paragraph 18 or abandonment of the Property and at any time prior to the expiration of any period of redemption provided in paragraph 18, the Lender may, at its option, take possession of the Property and to sell the same to satisfy the debt secured by this Security Instrument.

23. Acceleration. Upon expiration of any period of redemption provided in paragraph 18 or abandonment of the Property and at any time prior to the expiration of any period of redemption provided in paragraph 18, the Lender may, at its option, declare the entire principal amount of the debt secured by this Security Instrument to be due and payable immediately.

NON-UNIFORM COVENANT, Borrower and Lender further covenant and agree as follows:

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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 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 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 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 pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and 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; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority 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 attain priority 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.

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.

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. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess 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 then due. The 30-day period will begin when the notice is given.

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 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 Instrument immediately prior to the acquisition.

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 Lender may take action under this paragraph 7, Lender does not have to do so.

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, with interest, upon notice from Lender to Borrower requesting payment.

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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 inspections upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection upon which reasonable cause for the inspection exists.

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 the conveyance in lieu of condemnation, shall be 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 to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to accept the award or settle the claim within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at the election of Lender, to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower or to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower or to the sums secured by this Security Instrument.

10. Borrower Not Released From Obligations by Lender Not a Waiver. Extension of the time for payment or postponement of the date of the monthly payments referred to in paragraphs 1 and 2 of change the amount of such payments, modification of the amount of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower, or Lender's failure to commence proceedings against any successor in interest or to extend time for payment or otherwise, shall not constitute a release of 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 to extend time for payment or otherwise, until the maturity of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successor in interest. The exercise of any right or remedy shall not be a waiver of or prejudice to the exercise of any right or remedy.

11. Successors and Assignments. 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 consent to and agreement to the terms of this Security Instrument shall be deemed to include the consent of Borrower to the assignment of the sums secured by this Security Instrument to any other person, and any other person who agrees to extend, modify, forbear or make any accommodations with respect 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, (a) any such loan charges 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, at its option, make the refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If an extension of the term of the Note or a reduction of the principal or any other action is taken to make the refund, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Rights. If an extension of the term of the Note or a reduction of the principal or any other action is taken to make the refund, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

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 if Lender when given as provided in this paragraph.

15. Governing Law; Jurisdiction. This Security Instrument shall be governed by the law of the State of California 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 and the provisions of this Security Instrument and the Note are declared to be severable.

16. Borrower's Copy. Borrower shall be given one 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 the sums secured by this Security Instrument within the 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 expiration 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 would be due under the 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 attorney's 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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LIBERTY SAVINGS
The Liberty Savings Bank is a member of the Federal Reserve System and is insured by the FDIC.

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1000 N. LAUREL ST. CHICAGO, ILL. 60610

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