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UNOFFICIAL COPY

This indenture, made November 11, 1986, by and between U.S. National Bank, a national banking association, not personally but as Trustee under the provisions of a Deed or Deeds in Trust of record, and delivered to said Bank by its assignor, RICHARD A. CZAPLICKI, and known as trust number 111280 herein referred to as "First Party" and RICHARD A. CZAPLICKI,

14⁰⁰

herein referred to as Trustee, witnesseth: that, whereas First Party has concurrently herewith executed an installment note bearing even date herewith in the principal sum of

ONE HUNDRED THOUSAND AND NO/100-----dollars made payable to bearer and delivered, in and by which said Note the First Party promises to pay out of that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, the said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of -11- per cent per annum in monthly installments

as follows: NINE HUNDRED EIGHTY AND 06/100-----dollars on the 30th day of December 19 87 and NINE HUNDRED EIGHTY AND 06/100-----dollars

on the 30th day of each and every month thereafter until said note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the 30th day of November 19 92 (BALLOON PAYMENT)

All such payments on account of the indebtedness evidenced by said note to be first applied to interest on the unpaid principal balance and the remainder to principal; provided that the principal of each installment unless paid when due shall bear interest at the highest lawful rate per annum, and all of said principal and interest being made payable at such banking house or trust company in Chicago

Illinois, as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of

National Security Bank of Chicago in said City,

Now, therefore, First Party to secure the payment of said principal sum of money and said interest in accordance with the terms, provisions and limitations of this Trust Deed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents grant, remise, release, alien and convey unto the Trustee, its successors and assigns, the following described Real Estate situated, lying and being in the City of Chicago

Cook and State of Illinois, to wit: County of Cook

Street Address 400 East Randolph Street, Unit #3320, Chicago, Illinois 60606

Permanent Index Number 17-10-400-011-0000 and 17-10-400-012-1786

SEE ATTACHED LEGAL DESCRIPTION

UNIT NUMBER 3320, AS DELINEATED ON SURVEY OF CERTAIN LOTS IN THE PLAT OF LAKE FRONT PLAZA, A SUBDIVISION OF A PARCEL OF LAND, LYING IN ACCRETIONS TO FRACTIONAL SECTION 10, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED, APRIL 30, 1962, AS DOCUMENT NUMBER 1861961, CONVEYED BY DEED FROM ILLINOIS CENTRAL RAILROAD COMPANY, TO THE AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST NUMBER 17460, RECORDED MAY 7, 1962, AS DOCUMENT NUMBER 18467558, AND ALSO THE SUPPLEMENTAL DEED THERETO, RECORDED DECEMBER 23, 1964, AS DOCUMENT NUMBER 19341545; WHICH SURVEY IS ATTACHED AS EXHIBIT "A", TO THE DECLARATION OF CONDOMINIUM, RECORDED AS DOCUMENT NUMBER 22453315; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

reasonable time any building or buildings now or at any time in process of erection upon and premises hereof, and to the premises and the use thereof; (6) refrain from making material alterations in said premises except as required by law or municipal ordinance; (7) pay before any penalty attaches all general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and all other charges against the premises when due, and upon written request, to furnish to Trustee or to holders of the note duplicate receipts therefor; (8) pay in full under protest in the manner provided by statute, any tax or assessment which First Party may desire to contest; (9) keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm under policies providing for payment by the insurance companies of money sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby all in companies satisfactory to the holders of the note, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the holders of the note, such rights to be evidenced by the standard mortgage clause to be attached to each policy; and to deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, to deliver renewal policies not less than ten days prior to the respective dates of expiration; that Trustee, the holders of the note may, but need not, make any payment or perform any act herein before set forth in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereon, or redemption from any tax sale or foreclosure affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Trustee or the holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the highest lawful rate per annum. Inaction of Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any of the provisions of this paragraph.

2. The Trustee or the holders of the note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, foreclosure, tax lien or title or claim thereon.

3. At the option of the holders of the note and without notice to First Party, its successors or assigns, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the note or in this Trust Deed to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) in the event of the failure of First Party or its successors or assigns to do any of the things specifically set forth in paragraph one hereof and such default shall continue for three days, said option to be exercised at any time after the expiration of said three day period.

4. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holders of the note for attorneys' fees, Trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) or procuring all such abstracts of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or holders of the note may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the highest lawful rate per annum, when paid or incurred by Trustee or holders of the note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this Trust Deed or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclosure whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

5. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to First Party, its legal representatives or assigns, as their rights may appear.

6. Upon, or at any time after the filing of a bill to foreclose this Trust Deed, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby, and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption whether there be redemption or not, as well as during any further times when First Party, its successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) The indebtedness secured hereby, or by any decree foreclosing this Trust Deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

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Box No. _____

Trust Deed

LaSalle National Bank
as Trustee

For the protection of both the borrower and lender,
the note secured by this trust deed should be identified by the trustee named herein before the trust deed is filed for record.

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1987 DEC -3 PM 3:55

87642122

BOX 359
MAY 10

1030 West Chicago Avenue, Chicago, Illinois 60622

Martín Vega/National Security Bank of Chicago

Prepared By

Richard A. Szplicki

Trustee

The instrument mentioned in the within Trust Deed has been identified herewith under identification No. _____

My Commission Expires August 9, 1989

Notary Public

Given under my hand and Notarial Seal, this _____ day of _____ 1987, I, _____, Notary Public, do hereby certify that the undersigned, _____, Vice President and Assistant Secretary of the LaSalle National Bank, a corporation organized under the laws of the State of Illinois, is the true and lawful owner of the premises hereinafter described and that the same are not subject to any lien or other claim of any person in violation of the provisions of the Trust Deed between the said bank and the said _____, and that the said bank is duly authorized to execute the same in accordance with the provisions of the Trust Deed and the laws of the State of Illinois. Witness my hand and Notarial Seal at Chicago, Illinois, this _____ day of _____ 1987.

Clifford Scott-Rudrick

Assistant Vice President of the LaSalle National Bank and

Corinne Bek

a Notary Public, in and for said County, in the State aforesaid, do hereby certify, that

Evelyn F. Moore

STATE OF ILLINOIS }
COUNTY OF COOK }
S.S. }

Assistant Secretary

By _____
Assistant Vice President

This Trust Deed is executed by the LaSalle National Bank, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said LaSalle National Bank hereby warrants that it possesses full power and authority to execute this instrument), and it expressly understands and agreed that nothing herein or in said Trust Deed shall be construed as creating any liability on said First Party or on said LaSalle National Bank personally to pay said note or any interest thereon, or any indebtedness accruing hereunder, or to perform any covenant or implied thereon, all such liability, if any, being expressly waived by Trustee and by every person or heretofore claiming any right or security hereunder, and that so far as the First Party and its successors and said LaSalle National Bank personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, and the enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

In witness whereof, LaSalle National Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice President, and its Assistant Secretary, _____, and _____, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary, respectively, before me this _____ day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and said Assistant Secretary then and there acknowledged, in my presence, as custodian of the corporate seal of said bank, did affix the corporate seal of said bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

7. Trustee or the holders of the note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.
8. Trustee has no duty to examine the title, location, existence or condition of the premises, nor shall Trustee be obligated to record this Trust Deed or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.
9. Trustee shall release the Trust Deed and the lien thereon by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Trust Deed has been fully paid; and Trustee may execute and deliver a release hereof to and at the request of any person who shall, either before or after maturity thereof, produce and exhibit to Trustee the note representing that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is requested of a successor Trustee, such successor Trustee may accept as the note heretofore described any note which bears a certificate of identification purporting to be executed by a prior Trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of First Party; and where the release is requested of the original Trustee and it has never executed a certificate on any instrument identifying same as the note described herein, it may accept the note herein described if any note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of First Party.
10. Trustee may assign by instrument in writing filed in the office of the Recorder of Deeds in the county in which the premises are situated the premises and the benefits thereof to any successor in Trust, provided that the power and authority of the Trustee and any Trustee or successor shall be limited to the same as the power and authority of the Trustee and any Trustee or successor in the premises hereinbefore described, and the Trustee and any Trustee or successor shall be limited to the same as the power and authority of the Trustee and any Trustee or successor in the premises hereinbefore described.
11. Trustee shall have the right to remove the Trust Deed and any instrument recorded or filed in Cook County, Illinois, or in any other county, and to re-record the same in Cook County, Illinois, or in any other county, at the request of the holder of the note or of any person who shall, either before or after maturity thereof, produce and exhibit to Trustee the note representing that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is requested of a successor Trustee, such successor Trustee may accept as the note heretofore described any note which bears a certificate of identification purporting to be executed by a prior Trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of First Party; and where the release is requested of the original Trustee and it has never executed a certificate on any instrument identifying same as the note described herein, it may accept the note herein described if any note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of First Party.

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LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60690

The Above Space for Recorders Use Only

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- 7. Trustee or the holders of the note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.
- 8. Trustee has no duty to examine the title, location, existence or condition of the premises, nor shall trustee be obligated to record this Trust Deed or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.
- 9. Trustee shall release this Trust Deed and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Trust Deed has been fully paid; and Trustee may execute and deliver a release hereof to and at the request of any person who shall, either before or after maturity thereof, produce and exhibit to Trustee the note representing that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is requested of a successor trustee, such successor trustee may accept as the note herein described any note which bears a certificate of identification purporting to be executed by a prior trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of First Party; and where the release is requested of the original trustee and it has never executed a certificate on any instrument identifying same as the note described herein, it may accept as the note herein described any note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of First Party.
- 10. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Titles in which this instrument shall have been recorded or filed. In case of the resignation, inability or refusal to act of Trustee, the then Recorder or Deeds of the county in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authorities as herein given Trustee, and any Trustee or Successor shall be entitled to reasonable compensation for all acts performed hereunder.

This Trust Deed is executed by LaSalle National Bank, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said LaSalle National Bank, hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on said First Party or on said LaSalle National Bank personally to pay said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every person now or hereafter claiming any right or security hereunder, and that so far as the First Party and its successors and said LaSalle National Bank personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

In witness whereof, LaSalle National Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

LaSalle National Bank As Trustee as aforesaid and not personally,

By [Signature] Assistant Vice President

Attest [Signature] Assistant Secretary

STATE OF ILLINOIS }
COUNTY OF COOK } S.S.

I, Lynell F. Moore
a Notary Public, in and for said County, in the State aforesaid, do hereby certify, that

Corinne Bek Assistant Vice President of the LaSalle National Bank, and

Clifford Scott-Rudnick Assistant Secretary

of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal, this 30th day of December, A.D. 1987

My Commission Expires August 9, 1989

[Signature]
Notary Public

The Instrument Note mentioned in the within Trust Deed has been identified herewith under identification No. _____

[Signature] Trustee
Richard A. Caspliski

<p style="text-align: center;">Important</p> <p>For the protection of both the borrower and lender, the note secured by this trust deed should be identified by the trustee named herein before the trust deed is filed for record.</p>	<p>Prepared By <u>Marilyn Vega/National Security Bank of Chicago</u> <u>1030 West Chicago Avenue, Chicago, Illinois 60622</u></p>
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BOX 359 MAIL TO

Box No. _____	Trust Deed	LaSalle National Bank as Trustee	<p>COOK COUNTY, ILLINOIS FILED FOR RECORD 1987 DEC -3 PM 3:55</p>	87642172	To	Trustee	The Above Space for Recorders Use Only
<p>LaSalle National Bank 135 South LaSalle Street Chicago, Illinois 60690</p>							

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10. In the event of the death or permanent removal from said Cook County of Trustee, or his refusal or failure to act, then the Chicago Title and Trust Company of said Cook County is hereby made first successor in this Trust, and invested with all the title and the powers granted to said Trustee.
11. FUTURE ADVANCES. Upon request of Borrower, Lender at Lender's option prior to release of this Mortgage, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note plus US \$100.00.
12. TRANSFER OF THE PROPERTY: ASSUMPTION. If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation 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 purchase, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Mortgage shall be a such rate as Lender shall request. If Lender has waived the option to accelerate provided in this paragraph, and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Mortgage and the Note. If Lender exercises such option to accelerate, Lender shall mail Borrower notice of Acceleration. Any notice which either party hereto may desire or be required to give to the other party shall be in writing and the mailing thereof by certified mail addressed to the Borrower at the Property Address or to the Lender at the address shown herein, or at such other place as any party hereto maybe notice in writing designate as a place for service of notice, shall constitute service of notice hereunder. Such notice shall provide a period of not less than thirty (30) days from the date the notice is mailed withing which borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph(s) 4, 5 & 6 hereof.
13. 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 installments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments which may attain priority over this Mortgage, and ground rents on the Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. The funds shall be held in an institution and 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 said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding and applying the Funds, analyzing said account, or verifying and compiling said assessments and bills, 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 at the time of execution of this Mortgage that interest on the funds shall be paid to Borrower, and unless such agreement is made or applicable law requires such 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 Mortgage. If the amount of the Funds held by Lender, together with the future monthly installments of Funds payable prior to the due dates of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents as they fall due, such excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly installments of Funds. If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within 30 days from the date notice is mailed by Lender to Borrower requesting payment thereof. Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 18 hereof the Property is sold or the Property is otherwise 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 Mortgage.
14. APPLICATION OF PAYMENTS. Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 hereof, then to interest payable on the Note, then to the Principal of the Note, and then to interest and principal on any Future Advances.

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Property of Cook County Clerk's Office

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