

UNOFFICIAL COPY

3 7 6 4 5 0 6 4

87645064

[Space Above This Line For Recording Data]

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on JUNE 26, 1987,
19..... The mortgagor is GEORGE R. GASTEIER AND SAHEER GASTEIER, HIS WIFE
("Borrower"). This Security Instrument is given to NATIONAL SECURITY BANK OF CHICAGO, which is organized and existing
under the laws of ILLINOIS, 1030 W. CHICAGO AVE., CHICAGO, IL 60622, and whose address is ("Lender").
Borrower owes Lender the principal sum of FOURTEEN THOUSAND EIGHT HUNDRED EIGHTY-TWO AND
NO/100 Dollars (U.S. \$14,882.00). This debt is evidenced by Borrower's note
dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not
paid earlier, due and payable on JULY 10, 1992. 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:

LOTS 2 & 3 IN H. F. WHITE'S SUBDIVISION OF THE NORTH 2/3 OF BLOCK 14 IN
SAMUEL J. WALKER'S SUBDIVISION OF THAT PART LYING SOUTH OF THE ILLINOIS
AND MICHIGAN CANAL OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 39 NORTH,
RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, COOK COUNTY, ILLINOIS.

D.G.O.
PIN: 17-31-113-026 et 2
17-31-113-027 et 3 dm

87645064

which has the address of 3302 S. HAMILTON AVE. (City)
[Street]
Illinois 60608 ("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.

UNOFFICIAL COPY

87645064

This instrument was prepared by: J.W. Streetter, 1030 W. Chicago Ave., Chicago, IL 60622

DEPT #1 REC'D BY [REDACTED] 12/24/87 15:00
REC'D BY [REDACTED] 12/24/87 15:00
ISSUED THU NOV 17, 1987
MY COMMISSION EXPIRES: NOVEMBER STATE OF ILLINOIS
MY COMMISSION EXPIRES: NOVEMBER STATE OF ILLINOIS
NOTARY PUBLIC

GIVEN under my hand and official seal, this, 2ND day of July, 1987.

Subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he personally known to me to be the same person(s) whose name(s) are do hereby certify that, GEORGE R. GASTIER AND SAHEER GASTIER HIS WIFE KIM M. SYKES signed and delivered the said instrument, free and voluntary act, for the uses and purposes herein set forth.

STATE OF ILLINOIS COOK COUNTY

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.

Graduate Residential Rider Planned Unit Development Rider condominium Rider 2-4 Family Rider
 Adjuster Alice Rider Condominium Rider
 Equipment [Check "Purchaser Box(es)"]
 Options to the Covenants and Agreements of this Security Instrument as if the rider(s) were a part of this Security
 Supplement the Covenants and Agreements of each such rider shall be incorporated into and shall amend and
 this Security, (i) item, the Covenants and Agreements of each such rider shall be incorporated into and shall amend and
 record together with all other agreements, if one or more riders are executed by Borrower and recorded together with
 22. Waiver of Homeowner's Insurance. Borrower waives all right to homestead exemption in the Property.
 Instruments without charge to Borrower. Upon payment of all sums secured by this Security, Lender shall release the
 23. Release. Upon payment of all sums secured by this Security instrument, Lender shall release this Security
 receiver's bonds and reasonable attorney fees, and when to the sums secured by this Security
 costs of management of the Property until, like possession given, by agreement of the parties, premium on
 the Property including those paid due. Any rents collected by Lender or the receiver shall be applied first to pay rent of the
 apposite receiver or collector to entitle upon, take possession of and manage the Property and to collect the rents of
 prior to the expiration of the possession, upon demand and notice given by judicial sale, Lender (in person, by agent or by judicial
 20. Lender in Possession. Upon acceleration under paragraph 19 of this instrument of the Property and at any time
 but not limited to reseizure of the property, fees and costs of title evidence.
 Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including
 this Security instrument without further demand and may foreclose this Security instrument by judicial proceeding.
 before the date specified in the notice, Lender at his option may require immediate payment in full of all sums secured by
 expense of a default or a defect of Borrower to select either to repossess the property or to foreclose proceedings. If the default is not cured on or
 before the date specified in the notice, the right to repossess the property or to foreclose proceedings shall be retained by the
 Inform Borrower of the rights of the Security instrument and the right to resell in the foreclosure proceeding the non-
 secured by this Security instrument, unless otherwise specifically provided in the notice resulting from the sale.
 and (d) shall fail to cure the defect specified in the notice before the date specified in the notice, the notice may be cured;
 defaulter; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the defaulter must be cured;
 unless applicable law provides otherwise). The notice shall specify: (a) the defaulter; (b) the action required to cure the
 breach of any covenant or agreement in this Security instrument (but not prior to acceleration under paragraphs 13 and 17
 unless applicable law provides otherwise); (c) the date the notice is given to Borrower prior to acceleration following Borrower's
 19. Acceleration; Resale. Lender shall give notice to Borrower prior to acceleration following Borrower's
 acceleration, unless otherwise agreed, to another party to whom Borrower has assigned his interest in the property, and
 unless otherwise provided in this instrument, (but not prior to acceleration under paragraphs 13 and 17 unless
 applicable law provides otherwise).

BOX 359

BOX 359

87645064

UNOFFICIAL COPY

87645064

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; 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.

UNOFFICIAL COPY