AVONDACE FRIME CORNIZIO

Loan No. 5-47431-96 PIN 16-23-106-018

Send to

This instrument was prepared by:

Edward D. Palasz, Executive Vice President ondale Federal Savings Bank 20 North Clark Street Chicago, Illinois 60602

AVONDALE PRIME LOAN MORTGAGE

87005570

THIS MORTGAGE is made this 5th day of December 1986, between the Mortgagor. Talmedge Payton and Mary Payton, his wife and Rockey E. Payton, a Bachelon

(herein "Borrower"), and the Mortgagee AVONDALE FEDERAL SAVINGS BANK, a federally chartered savings bank, whose address is 20 North Clark Street, Chicago, Illinois 60602 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of (\$ 33,700.00) Dollars ("Maximum Amount"), or so much of that sum as may be advanced pure: and to the obligation of Lander (whichever is teasor), and evidenced by Borrower's Note, providing for monthly payments of principal and/or December 4, 1991 interest and, with he balance of the indebtedness, if not sooner pakt, due and payable on

TO SECURE to Legal the repayment of the indebtedness evidenced by the Note (including, but not limited to, such obligatory future advances ("Future Advances") as are described in paragraph 18 hereol), the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the advances) as are uses. A comparity of the covenance of the covenance and agreements of Borrower horein contained, Borrower does hereby mortgage, grant and source to Landar the organity could described below or in the attached Exhibit "A" located in the County of convey to Lander the property of ally described below or in the attached Exhibit "A" located in the County of State of 1111018 which has the address of 129 S. Millard, Otlorgo, 11 60623

> LOT 21 IN BLOCK 1 IN MILLER'S SUBDIVISION OF THE NORTH EAST QUARTER OF THE NORTH EAST & OF THE NORTH WEST QUARTER OF SECTION 23, TOWNSHIP 39 NORTH, RANCE 13, IN THE JURD PRINCIPAL MERIDIAN, IN THE CITY OF CHICAGO COUNTY OF COOK, AND STATE OF ITLINOIS.

TOGETHER with all the improvements now or here ifte elected on the graperty, and all essements, rights, appurionances, rents, royalties, mineral, oil and gas rights and profits, water, water rights and water off of, and all including new or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a carrier title property covered by this Mortgage; and all of the foregoing, together with said program (or the leasehold estate if this mortgage is on a researchald, we remain referred to as the "Property".

Borrower covenants that Borrower is lewfully selsed of the untate in tably conveyed and has the right to mortgage, grant and convey the Property. Until the Property is unencumbered, with the exception of those liams, if ray, in ted in a achiedule of exceptions to coverage in any title insurance policy than title ender's interest in the Property, and that Borrower will warrant and definit generally the title to the Property against all claims and demands, subject to any endumbrances, declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lendard in the Property.

- Borrower and Lender covenant and agree as follows.

 7. Payment of Principal and Interest. Borrower shall promptly pay whom due without set-off, recoupment, or deduction, the principal of and the interest on the indebtedness evidenced by the Note, and hate charges as provided in the finded in the principal of and interest on any Future Advances. secured by this Mortgage.
- 2. Application of Psyments. All psyments received by Lender under the Note and guragraph 1 hereof shall be applied by Lender first in psyment of interest due on the Note, then to the principal of the Note, including any amounts can idered as added thereto under the terms hereof.
- 3. Charges; Liens. Borrower shall promptly pay all obligations secural by a mortgage or and deed affecting the Property, takes, sasesaments, and other charges, lines and impositions attributable to the Property which may altain a priority over thir Mortgage, and leasehold payments or ground rents, if any, when due Borrower shall promptly furnish to Leader receipts obtained all notines of amounts due under this para, and in the event forrower shall make payment directly, Borrower shall promptly furnish to Leader 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. Puture Advances
- 4. Hazard Insurance, Borrower shall keep the Improvements now existing or homehier 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 chount and for such periods se Lender may require. Provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage and id pay the sums secured by this Mortgage and all other Mortgages and Trust Operis with respect to the Property.

The insurance carrier providing the insurance shall be chosen by florrower subject to approval by Lender; Provided has such approval shall not 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 mortgue, cliuse in favor of and in form acceptable to lender Lander shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnit hito Lander all renewal notices and all receipts of paid premiums. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender its ider may make proof of lass if not made promptly by Botrower.

Unless Londer and Borrower otherwise agree in writing, insurance proceeds shall be applied to instoration or repair of the Property damaged, provided such restoration or repair is economically leasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the auma secured by this Mortgage with the excess, if any, paid to florrower. If the Property is abandoned by florrower, or if Borrower falls to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier oftens to settin for insurance breieffs, Lender's option either to restoration or repair of the Property or to 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 ligated or change the amount of such installments. It under paragraph 16 ferror 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 Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage Immediately prior to such 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 waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a lease hold. 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 dectaration or coverants creating or governing the condominium or planned unit development, and constituent documents. If a Condominium or Planned Unit Development Rider is executed by Borrower and recorded together with this Mortgage, the coverants and agreements of such Rider shall be incorporated into and shall amend and supplement the coverants and agreements of such Rider shall be incorporated into and shall amend and supplement the coverants and agreements of such Rider shall be incorporated into and shall amend and supplement the coverants and agreements. of this Mortgage as if the Rider were a part hereof
- 6. Protection of Lender's Security. If Borrower falls to perform the Covenants and agreements contained in this Mortgage, or any mortgage or trust deed affecting the Property, or if any action or proceeding is commenced which materially affects Lender's Interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then lender at Lender's option, upon noting to Borrower, may make such appearances, disburse such such such as a nocessary 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 Any amounts dispursed by Lender pursuant to this paragraph o with interest minimise become according to the considered as so much additional principal due under this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts 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 rish rate payment of interest at such rate would be confrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this pargraph 5 shall require Lender to incur any expense or take any action hereunder.

- 7. Inspection, Lender may thake or laise to remade reasonable entring up and inspections of the Property, providing that Lander shall give Borrower notice prior to any such it seeds on Section (great habit charge the four triangles).
- 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 tieu 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 excess, 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 it, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower falls 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.

- 8. Serrower 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.
- 10. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remady hereunder, or otherwise afforded by applicable isw, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement 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 maturity of the indebtedness secured by this Mortgage.
- Remedies Cumulative. All remedies provided in this Mortgage are distict and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively
- ors and Assigns Bound; Joint and Several Liability; Captions. The convenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lander and Borrower. All covenants and agreements of Borrower shall be joint and several. The captions and headline if the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof
- 13. Notice, Except fr., any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mossgage shall be given by malling such solice addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) ary in tice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may dostgrate by notice to Borrower as provided herein. Any notice provided for in this Morigage shall be deemed to have been given to Borrower or Lender when gillen it, the manner designated herein.
- 14. Governing Law; Severability, This Mortgage shall be governed by the laws of Illinois. In the event that any provision or clause at this Mortgage or the Note conflicts with applicable lay, suind conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Note are declared to be severable. Time is of the essence of this Agreegment.
- 15. Transfer of the Property; Assumption, it 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 which does not relate to a transfer of rights of occupancy in the property, (b) the creation of a pure's improvement of the property of the property, (c) a transfer by device, descent or by opinistion of law upon the death of a joint tennant or tenant by the entitlety, (d) the grain of any leasehold interest of three years or less not crontaining an option to purchase, (e) a transfer, in which the transferce is a persor with occupy the Property, which is (1) A transfer to a relative resulting from the Borrower's death, (2) A transfer where the Borrower's spilles is children) becomes an owner of the Property, or (3) A transfer to an interest of the property settlement agreement by which the Borrower's spouse becomes an owner of the Property, or (f) a transfer to an inter vivos trust in which the borrower is and remains the beneficiary and occupant of the Property, unless as a condition precedent to such transfer, the borrower relies to provide the Linder such transfer, the borrower relies to provide the Linder such transfer, the borrower relies to provide the Linder such transfer, the borrower relies to the beneficial interex to change in occupancy, Lender may, at Lender's option, and without notice to Borrower, declare all sums secured by this Mortgage to be immediately of the particular tender is option, and without notice to Borrower.
- 18. Acceleration; Remedies. Upon Borrower's default in the performance of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender may at its option, and without notice to Borrower, declare due and payable at sums secured by this Mortgage and may foreclose this Mortgage by judicial proceding, Lander shall be entitled to collect after default, all estimated and actual expenses incurred by reason of said default, including, but not limited to, real on bis attorney's fees, and costs of documentary evidence, abstracts, and title reports.
- 17. Assignments of Rents; Appointment of Receiver; Lender in Possession. As a liditional security hereunder, Borrower hereby assigns to Lender the rents of the Property; Provided, that Borrower shall, prior to acceleration under para rein in the hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 16 hereot or abandonment of the Property, and a 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 enfated to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All 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 less, premiums on receiver's bonds and reasonable altomay's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be list at account only for those rents actually received

Future Advances. The Holder of the Note secured by this Mortgage is obligated to make aumonas of principal as requested from time-to time The private Advances. The Holder of the Note secured by this Mortgage is obligated to make advances of principal as requested from time-to time to repeated of time (6) years from the date of the Note, unless the amount requested when added to the time putational principal beforce would exceed the Maximum Amount, or there shall then exist a detail under the terms of the Note or Mortgage, or there shall then exist a detail under the terms of the Note or Mortgage, or there shall then exist a detail under the terms of the Note of Mortgage, or there shall the priority or validity of the law, drigdinance, or a declaind by any tribunal which (in the teasonable opinion of any Holder of the Note) at versity affects the priority or validity of the participal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance between the protect the security of this Mortgage, exceed the Maximum Amount.

19 19. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without the or to Bottower Shall pay all deals of recordation, if any.

Walver of Homestead. Borrower hereby waives all right of homestead exemption in the Property 20.

STATE OF	Illimis	IN WITNES	S HEREOF, Borrower ha	s executed this Mort	Jalm	Lee Par	Borrower
COUNTY OF	Cook	.)	~ <u>~ ~</u>	Payton E	Parte	2	Borrower
whose name(s)	ton and Mary	subscribed to the fore		red before me this day	personally known yin person, and ac	to me to be the sa	by certify that me person(s) he y
	my hand and offic	ral seal, this	5th	day of 1	December W Cu		19
P(14 P4			Notary Public				
Return this reco	rded document to	: Avondale Fedbrat Savi	ings Bank, 20 North Clar	k Street, Chicago, iji	inoi DEFT 3 R	ECORDING RAN 0718 01/0	\$1 1 06/87 09:46: 0 0

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