Mail:Continetal Illinois Nat'l Bank & Trust Company of Chicago

Al 6. lasable Street 15th floor Ohicae Ullingis 60697

Attention Sharon Exe

Loan Number #3967

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15004-80 DN. (SX)

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MORTGAGE

THIS). OF TGAGE ("Security Instrument") is given on	anuary 21.
19.87. The more gor is James A. Ladwig and Margot Ar	n.Ladwig, Husband and
Wife("Borrower"). This Security	Instrument is given to
Continental Junois National Bank & Trust Co	a.ofCheshich is organized and existing
under the laws of	address is
231 S. LaSalle Street, Chicago, Illinois 606 Borrower owes Lender the pricinal sum of One Hundred Thirty Thre	5.9.7("Lender").
Dollars (U.S. \$13300000	.). This debt is evidenced by Borrower's note
dated the same date as this Security Instrument ("Note"), which provides for paid earlier, due and payable on February. 1,2002	monthly payments, with the full debt, if not This Security Instrument
secures to Lender: (a) the repayment of it is debt evidenced by the Note, wit modifications; (b) the payment of all other sums, with interest, advanced under	h interest, and all renewals, extensions and r paragraph 7 to protect the security of this
Security Instrument; and (c) the performant e of Borrower's covenants and agr the Note. For this purpose, Borrower does sereby mortgage, grant and convey	eements under this Security Instrument and
located in	County, Inmois.

Sub-Lot 4 in the Northwestern University's Subdivision of Lots 4, 5 and 6 in Block 25 in Evanston, Section 18, Township 41 North, Range 14, East of the Third Principal Meridian, in Cook County, 11 inois.

11-18-409-008

GROM

DERT 01 RECORDING \$13. T#4444 TRAN 0648 01/29/87 14:54:00 #3875 # 10 = 37 05 7 042

RETURN TO BOX 45 COUNTY RECORDER

which has the address of 1514 Judson Avenue Evanston [Street]

Illinois 60201 ("Property Address");

Evanston (City)

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.

1300

UNOFFICIAL COPY

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1. Payment of Principal and Interest; Prepayment and Late Co arged. 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 reseonable 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 Frads held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any

amount necessar, 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 I in ler. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately price to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit atai ist the sums secured by this Security Instrument.

3. Application of rayments. 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. Bor wer shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority wer this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations n'n manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person swed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrow r m kes these payments directly, Borrower shall promptly furnish to Lender

receipts evidencing the payments.

Borrower shall promptly discharge any tier which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation s cured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the tien 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 trke 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 amourts 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 at d shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, dorrower 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 a curity 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 e.ces. 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 proce ds o 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 sur an ot 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, upon notice from Lender to Borrower

requesting payment.

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occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17. this Security Instrument. It Borrower is its to pay these sums prior to the expiration of this period, Lender may invoke any emforcement straintified by this Security Instrument without further notice or demand on Borrower.

18. Borrower's Relative Meinstale. If Borrower meets certain conditions, Borrower is all have the right to have anjoint many specify for reinstalement) 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, and then would be due under this Security Instrument and the Note had no acceleration counted; (b) curve any default of any other covenants of 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, including, but not limited to, reasonable attorneys fees; and (d) takes such action as Lender may reasonable, require to assure that the lien of this Security Instrument, including, but not limited to, reasonable attorneys fees; and (d) takes such action as Lender may be obtained in the Property and Borrower's secured by 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. of not less then 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 16. Borrower's Capy. Borrower shall be given one conformed copy of the Note and of this Security instrument.

17. Itaanie, 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 it 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 accured by this Security Instrument, However, this option ahall not be exercised by Lender if exercise is prohibited by lederal the date of this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by lederal by Lender in the date of this Security Instrument. 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 writing boxet must pay all sums secured by any less than 30 days from the date the notice is delivered or mailed writing which Borrower must pay all sums secured by the less than 30 days from the date the option be delivered or mailed writing which Borrower must pay all sums secured by

Note are declared to be severable. Note conflicts with applicable law, such conflict shall not affect other provisions of this Security a statement or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security, in trument and the

jurisdiction in which the Property is located. In the event that any provision or clause of this S cu sty Instrument or the 15. Coverning Law; Severability. This Security Instrument shall be governed by 16 d. at law and the law of the

udurgerad sigt ut first class mail to Lender's address stated herein or any other address Lender designates or 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 Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by mailing it by first class mail unless applicable law requires use of another mean of The notice shall be directed to the Any notice to Borrower provided for in this Security Instru near shall be given by delivering it or by

peregraph ! permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of may require immediate payment in full of all sums secured by this Se sur ty Instrument and may invoke any remedies 13. Legislation Affecting Lander's Rights. If enactment of expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unemby according to its lerms, Lender, at its option,

partial prepayment without any prepayment charge under the Note. permitted limits will be refunded to Borrower. Lender may one to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. It a refund reduces principal, the reduction will be treated as a

charges, and that have seed the permitted limit; and (t) any sums already collected from Borrower which exceeded to reduce the charge shall be reduced by the amount opposed to the permitted limit; and (t) any sums already collected from Borrower which exceeded in the second to the permitted limit; and (t) any sums already collected from Borrower which exceeded in the second to the permitted limit; and (t) any sums already collected from Borrower which exceeded in the second to the second modify, forcest or make any accommodations with regard to the terms of this Security Instrument or the Mote without that Borrower's consent.

12. Loss Canges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan

the sums secured by this Security Instrument, and (c) agrees that Lender and any other Borrower may agree to extend, that Borrower's interest in the Property and the terms of this Security Instrument; (b) is not personally obligated to pay of paragraph 17 Borrower's coverants a 1d agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the 140'c" (a) is co-signing this Security Instrument only to mortgage, grant and convey the Security instrument shall bit as a benefit the successors and assigns of Lender and Borrower, subject to the provisions

stadl not be a waiver of or pre unde the exercise of any right or remedy.

11. Successors and A care Bound; Joint and Several Liability; Co-signers. The covenants and agreements of by the original Borrower or Berrower's successors in interest, Any forbearance by Lender in exercising any right or remedy massest of Borrow. 1 All not operate to release the liability of the original Borrower or Borrower's successors in interest.

Lender shall not be a qui sed to commence proceedings against any successor in interest or refuse to extend time for lender shall not be reason of any demand made made.

18. Be verwer Not kelessed. For bearance By Lender Not a Waiver. Extension of the time for payment or modification of an or ization of the sums secured by this Security Instrument granted by Lender to any successor in

make an award or settle a claim for demages, 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 aums secured by this Security Instrument, whether or not then due.

Unless "ender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or to the same that of the amount of such payments. paid to Borrower that the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to Tender within 30 days after the date the notice is

the amount of the proceeds multiplied by the following fraction: (a) the total amount of the taking. Any balance shall be before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking-of the Property, In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security

neigned and thall be paid to Lender. 9. Condemention. 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 shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

spection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the

It is mades required mortgage insurance as a condition of making the loan accured by this Security Instrument.