

RETURN TO AND PREPARED BY  
FIRST GIBRALTAR MORTGAGE CORP.  
43 ORLAND SQUARE DR. #304  
ORLAND PARK, ILLINOIS 60462

UNOFFICIAL COPY



Unit 61123484  
1/21

87107671

[Space Above This Line For Recording Data]

## MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on **FEBRUARY 17, 1987**  
The mortgagor is **PHILIP A. ZARAS AND SHARRON J. ZARAS, HIS WIFE**

("Borrower"). This Security Instrument is given to

**FIRST GIBRALTAR MORTGAGE CORP., A CORPORATION**

under the laws of **THE STATE OF TEXAS**, and whose address is  
**4004 BELT LINE, #100, PO BOX 310199, DALLAS, TEXAS 75281-0199** ("Lender").  
Borrower owes Lender the principal sum of **NINETY SIX THOUSAND FOUR HUNDRED**

**AND NO/100** Dollars (U.S. \$ **96,400.00**). 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 **MARCH 1, 2017**. 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 29 IN TIMBERLINE 1, BEING A SUBDIVISION OF PART OF LOTS 1, 2, 3, 27 & 28 OF COUNTY CLERKS DIVISION OF SECTION 29 AND 30, TOWNSHIP 37 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

P.I.D. 22-30-205-024-0000

BBO/jr

## PERMANENT INDEX#

which has the address of **4 TIMBERLINE PLACE,**  
(Street)  
Illinois **60439** (**Zip Code**) **LEMONT,**  
(City) **("Property Address");**

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.

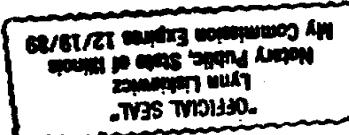
# UNOFFICIAL COPY

13

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MAIL

87107671



NOTARY PUBLIC

Philip J. Zara

MY COMMISSION EXPIRES:

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS 18 DAY OF FEBRUARY, 1987  
THE USES AND PURPOSES THEREIN SET FORTH.  
THEY SIGNED AND DELIVERED THE SAID INSTRUMENT AS THEIR FREE AND VOLUNTARY ACT, FOR  
PURPOSES INSTRUMENT, APPARED BEFORE ME THIS DAY IN PERSON, AND ACKNOWLEDGED THAT  
PERSONALLY KNOWN TO ME TO BE THE SAME PERSON(S) WHOSE NAME(S) ARE SUBSCRIBED TO THE

SHARON J. ZARA, HIS WIFE

AND STATE, DO HEREBY CERTIFY THAT PHILIP A. ZARA AND  
I, Philip J. Zara, STATE OF ILLINOIS,

A NOTARY PUBLIC IN AND FOR SAID COUNTY

COUNTY 65.

COOK COUNTY RECORDER

#1245 # 38 - B7-107671

(Space Below This Line for Acknowledgment)

T40222 TRAN 0141 02/25/87 11:49:00

DEFT-A1 RECORDING #13 25

SHARON J. ZARA  
—Borrower  
—(Seal)  
PHILIP A. ZARA  
—Borrower  
—(Seal)

Instrument and in any rider(s) executed by Borrower and recorded with it.  
BY SIGNING BELOW, Borrower accepts to the terms and covenants contained in this Security

- Instrument, [Check if applicable] Rider  
 Other(s) [Specify]  
 Graduatee Rider  
 Planned Unit Development Rider  
 Adjustable Rate Rider  
 Condominium Rider  
 24 Family Rider
- Instrument; Covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security  
Instrument. If one or more riders are executed by Borrower and recorded together with  
this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and  
supplement this Security Instrument. Any 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 fees, premiums on  
the Property including those received by the receiver or the receiver shall pay any recordation costs on  
apportioned received prior to the expiration of any period of redemption following judicial sale, by agent or by judicially  
prior to the expiration of any period of redemption under paragraph 19 or abandonment of the Property and at any time  
prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially  
prior to the expiration of any period of redemption following judicial sale, Lender shall pay any recordation costs on  
21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security  
Instrument without charge to Borrower. Any rents collected by the receiver shall be applied first to payment of the  
receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Security Instrument.  
22. Waiver of Homeestead. Borrower waives all rights of homestead excepted by law.  
23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with  
this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and  
supplement this Security Instrument as if the rider(s) were a part of this Security  
Instrument and in any rider(s) executed by Borrower and recorded with it.

- Instrument without charge to Borrower. Any rents collected by the receiver shall be applied first to payment of the  
receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Security Instrument.  
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 its option may immediate possession of all sums secured by this Security  
Instrument or a default or any other defense after acceleration and the right to assert in the foreclosure proceeding the non-  
payment Borrower of the right to reinstate after acceleration by judicial proceeding. The notice shall further  
secured by this Security Instrument, foreclose by judicial proceeding and sale of the Property. The notice shall further  
and (d) that failure to cure the default or before the date specified in the notice may result in acceleration of the sums  
and (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured;  
unless applicable law provides otherwise). The notice shall specify: (a) the date required to cure the  
default; (b) the section required to cure the default must be cured;  
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). The notice shall specify: (a) the date required to cure the  
default; (b) the section required to cure the default must be cured;

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

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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 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 actions 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.

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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.

Last amendment, appearing in court, paying reasonable attorney's fees and entitling one to make repairs. Although Lender may take action under this paragraph, Lender does not have to do so.

7. Protection of Lenders' Rights in the Property: Mortgagor fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal instrument, or other action which has priority over this Security in the Property, Lenders' actions may be taken under the terms of the Lender's rights in the instrument.

Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the lesseehold and freehold shall not merge unless Lender agrees to the merger in writing.

6. **Preservation and Maintenance of Property; Leases;** Borrower shall not destroy, damage or substa-

Instrumental damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security instrument prior to the acquisition.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not exceed 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/or excess resulting from the sale of the property to Lender shall be held in trust for the benefit of the Lender.

The Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when notice is given.

of the Property damage, if the restoration of 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, does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, Lender may collect the insurance proceeds if he retains the right to repossess

carrier and Lennder. Lennder may make proof of loss if not made promptly by Borrower.

Lender shall have the right to hold the policies and renewals. If Lender shall give notice to Leverage all receipts of paid premiums and renewals. In the event of loss, Borrower shall give prompt notice to the insurance company and renewals shall be held by Lender until the amount of the loss has been recovered.

Any provision of these rules which purports to provide for the termination of a lease or tenancy by a party other than the lessee or tenant, or which purports to provide for the termination of a lease or tenancy by a party other than the lessor or landlord, shall be ineffective.

**3. HAZARD INSURANCE.** Both parties shall keep the insurance premiums received on the hazard insurance premium account.

of the giving of notice.  
notice definitely the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days

lawn the other day, or get ready to move again. I am not sure what I will do with the house, but I am sure it will be a good investment.

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 incurred by the lien in a manner acceptable to Lender; or (b) consents in good faith to the discharge of the obligation by the party entitled to do so under its opinion of law.

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 of ground rents, if any.

application as a class, a similar time savings accured by this mechanism.

any Funds held by Lender, if under paragraph 19 the Property is sold or acquired by Lender, any Funds held by 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

In addition to the amounts necessary to pay the expenses of the business, the holder of the note may require payment of all other sums necessary to pay the expenses of the business.

If the amount paid 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 paid by the Borrower at such time as the Borrower receives payment of Funds from Lender.

shall give to Borrower, without charge, such form or ledger as may be required to pay dividends and interest on certificates of ownership or shares of the Fund, and such other services as may be required by the Fund.

state agency (including Lennder if Lennder is such an institution). Lennder shall apply the Funds to pay the escrow items.

The Funds shall be held in an institution the deposits of which are insured by a federal or state insurance authority.

To lend or 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

the principal of and interest on the debt evidenced by the Note and any prepayment charges due under the Note.