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MORTGAGE

236885-4

THIS MORTGAGE ("Security Instrument") is given on FEBRUARY 23 19 87 The mortgagor is JAMES B. DAVIS, DIV. NOT REMARR.

("Borrower"). This San urity Instrument is given to THE TALMAN HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF ILLINOIS

which is organized and tais ing under the laws of THE UNITED STATES OF AMERICA, and whose address is

4242 NORTH BARGEM NORRIDGE, ILLINCIS 60634

("Lender").

Borrower owes Lender the princip A sum of THIRTY THOUSAND AND NO/100

Dollar (U.S. \$

). This debt is evidenced by Borrower's note 30,000.00

dated the same date as this Security Instrum nt ('Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on MARCH 2002 This Security Instrument secures to Lender: (a) the repayment of the de't evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, win interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrow er's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mo.t age, grant and convey to Lender the following described property

located in

COOK

County, Illinois:

LOT 19 (EXCEPT THE NORTH 29 FEST THEREOF) AND LOT 20 IN BLOCK 1 IN KROEBER AND FULLEM'S FIRST ADDITION TO SOUTH SIGNE GARDENS, A SUBDIVISION OF THE SOUTH EAST 1/4 OF THE SOUTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 1, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL HERIDIAN, IN COOK COUNTY, ILLINOIS, 8711390

B-FO 25-01-231-055 All K

which has the address of 9058 SOUTH YATES

Illinois

("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

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.

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appeared before me this day in person, and acknowledged that	the foregoing instrument, a	
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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 an incrized 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 if the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

10. Borrower No. Feleased; 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 amort zation 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 Board, 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 agreen ents shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) ... ro 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) 19 ees 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

12. Loan Charges. If the loan secured by this Sec crity 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: (1) my such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sures 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 or nees principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

If enactment or expiration of applicable laws has the effect of 13. Legislation Affecting Lender's Rights. 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 pecified 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 nonce to Porrower. 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 in artument 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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be date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower curity Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this

ader may take action under this paragraph 7, Lender does not have to do so.

instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although in the Property Lender's actions may include paying any sums secured by a lien which has priority over this Security 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 covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect fee trike 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

rower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and density in the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security and Maintenance of Property; Lesscholds.

Source that not destroy, damage or substantially angular property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, angular the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, angular the Property of the Property of the Security Instrument is on a leasehold.

der paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting positions the due date of the monthly payments referred to in paragraphs I and 2 or change the amount of 'ne payments. If Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or

the Property or to pay sums secured by this Security Instrument, whether or not then due. The 3-6 ay period will begin ered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceds to repair or restore wer abandons the Property, or does not answer within 30 days a notice from Lender 'he't the insurance carrier has of the Property damaged, if the restoration or repair is economically feasible and Lenar'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 expensed to the insurance proceeds and the insurance proceeds are insurance proceeds and the insurance proceeds are insurance proceeds. Unices Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair

it and Lender. Lender may make proof of loss if not made promptly by Borro ver

all receipts of paid premiums and renewal notices. In the event of loss, Borrower and give prompt notice to the insurance Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause.

unreasonably withheld. guines insurance. This insurance shall be maintained in the arrows and for the periods that Lender requires. The manner carrier providing the insurance shall be chosen by Borrows ribject to Lender's approval which shall not be

of the giving of notice.

3. Meaned Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property

3. Meaned Insurance. Borrower shall keep the improvement in any other hazards for which Lender red against loss by fire, hazards included within the term "exten 1rd coverage" and any other hazards for which Lender

the Property is subject to a lien which may attain pric. 11, over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien of the notice identifying the lien. Borrower shall satisfy the lien of the actions set forth above within 10 days ment satisfactory to Lender subordinating the tier to this Security Instrument. If Lender determines that any part of egrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien 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 Borrower shall promptly discharge 2.14 lien which has priority over this Security Instrument unless Borrower: (a)

coccines evidencing the payments.

pay them on time directly to the person word payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender orrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall Compart Lieux, 8 ortrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any.

Most; third, to amounts payab o under paragraph 2; fourth, to interest due; and last, to principal due.

sequents I and 2 sh. If by applied: first, to late charges due under the Note; second, to prepayment charges due under the

in immediately and the tale of the Property or its acquisition by Lender, any Funds held by Lender at the time of any Funds held by Lender, If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later

emount necessary to make up the deficiency in one or more payments as required by Lender. Upon powering full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower at Morrower's option, cities promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the secrew items when due, Borrower shall pay to Lender any the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, if the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to

this Security Instrument.

pose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by quives interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender all give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the Londer may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law Lender may not ofter the holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender to make such a charge. Borrower and 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.

besshold payments or ground rents on the Property, if any, (c) yearly hazard insurance premiums; and (d) yearly mortage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the best of current data and reasonable estimates of future escrow items. e-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument! (b) yearly to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Fayment of Triacipal and Interest; Prepayment and Late Charges. 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 and shall pay when due of any prepayment and lates the lates and interest the Note and Interest Interest and Inter