

MORTGAGE

THIS MORTGAGE is made this 16th day of March, 1987, between the Mortgagor,

Keith Moran and Donna Moran, Husband and Wife

(herein "Borrower"), and the Mortgagee, LYONS FEDERAL TRUST AND SAVINGS BANK, a federally chartered savings institution organized and existing under the laws of Illinois, whose address is 7 East 22nd Street, Lombard, Illinois (herein "Lender")

WHEREAS, Borrower is indebted to Lender in the principal sum of Fifteen Thousand and (00/100) DOLLARS (\$15,000.00), which indebtedness is evidenced by Borrower's note dated March 16, 1987 (herein "Note"), providing for monthly installments as provided in the Note, with the balance of the indebtedness, if not sooner paid, due and payable on March 16, 1997;

TO SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other debts, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained; and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 27 hereof (herein "Future Advances"), Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois:

LOT 21 IN PLUM GROVE HILLS RESUBDIVISION, BEING A RESUBDIVISION OF LOTS 90 THROUGH 97 BOTH INCLUSIVE, LOTS 108 TO 114, BOTH INCLUSIVE, LOTS 116 TO 125 BOTH INCLUSIVE, ALL IN PLUM GROVE HILLS UNIT NO. 4, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF FRACTIONAL SECTION 7, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

of SW BFO

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Permanent Real Estate Index Number(s): 03-07-210-037-0030

which has the address of 4701 MADONNA SE., ROLLING MEADOWS, ILLINOIS 60068 (herein "Property Address");

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, notice, royalties, mineral, oil and gas rights and profits, water, water rights, and water of art, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold), are herein referred to 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, that the Property is not encumbered, except by a first mortgage lien in favor of LYONS FEDERAL TRUST AND SAVINGS BANK, recorded September 2, 1986, in original principal amount of \$30,000.00 and dated August 25, 1986, with the Cook County Recorder of Deeds, and that Borrower will continue to defend generally the title to the Property against all claims and demands, subject to any declarations, assignments or restrictions filed in a schedule or assignments to coverage in any title insurance policy insuring Lender's interest in the Property.

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

I. PAYMENT OF PRINCIPAL AND INTEREST - TIME OF ESSENCE

Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, prepayment and late charges as provided in the Note, and the principal of and interest on any Future Advances secured by this Mortgage. Time is of the essence hereof.

II. PRIOR MORTGAGES AND DEEDS OF TRUST - CHARGES - LIENS

Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attach a priority over this Mortgage, or leasehold payments of ground rents, if any.

III. APPLICATION OF PAYMENTS

Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first to interest payable on the Note, then to the principal of the Note, and then to interest and principal on any Future Advances.

IV. CHARGES - LIENS

Borrower shall pay all taxes, assessments and other charges, fines, and impositions attributable to the Property which may attach a priority over this Mortgage, and leasehold payments or ground rents, if any, by Borrower making payment, when due, directly to the proper authority. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall promptly discharge any such lien so long as Borrower shall agree in writing to the payment of the obligations secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or demand enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof. If Lender determines that all or part of the sums secured by this Mortgage are subject to a lien which has priority over this Mortgage and the existence and priority of which the Lender has not previously consented to in writing, and if Lender sends Borrower a notice identifying that lien, Borrower shall promptly act as provided in this paragraph or shall promptly execute an agreement subordinating that lien to this Mortgage.

V. 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 such other hazards as Lender may require and in such amounts and for such periods as Lender may require; provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid by Borrower making payment, when due, directly to the insurance carrier.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of Lender as form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of said premiums. 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 to Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with this excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 10 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance 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, and such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraph 1 and 2 hereof or change the amount of such installments. If under paragraph 10 hereof 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.

VI. 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 leasehold. 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 declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of 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 covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

VII. PROTECTION OF LENDER'S SECURITY

If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property...

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage.

VIII. INSPECTION

Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

IX. 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 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 Mortgage, with the excess, if any, paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice to Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 10 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 and 2 hereof or change the amount of such installments.

X. BORROWER NOT FEAILED

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 in any manner to release the liability of the original Borrower and Borrower's successor in interest.

XI. FOREBEARANCE BY LENDER NOT A WAIVER

Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.

XII. REMEDIES CUMULATIVE

All remedies provided in this Mortgage are distinct 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.

XIII. SUCCESSOR AND ASSIGNS BOUND - JOINT AND SEVERAL LIABILITY - CO-SIGNERS - CAPTIONS

The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17 hereof.

XIV. NOTICE

Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Borrower at the Property or one or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice 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 designate by notice to Borrower as provided herein.

XV. UNIFORM MORTGAGE - GOVERNING LAW - SEVERABILITY

This form of mortgage combines uniform covenants for national use and non-uniform ones with local variations by jurisdiction to constitute a uniform security instrument covering real property.

XVI. BORROWER'S COPY

Borrower shall be furnished a confirmed copy of the Note and of this Mortgage at the time of execution of the Note and this Mortgage.

XVII. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER - ASSIGNMENTS

If all or any part of the Property or an interest therein 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, including Lender's option, declared as to the sums secured by this Mortgage to be immediately due and payable.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 14 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums declared due.

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

XVIII. ACCELERATION - REMEDIES

EXCEPT AS PROVIDED IN PARAGRAPH 14 HEREOF, UPON BORROWER'S BREACH OF ANY COVENANTS OR AGREEMENTS OF BORROWER IN THIS MORTGAGE, INCLUDING THE COVENANTS TO PAY WHEN DUE ANY SUMS SECURED BY THIS MORTGAGE, LENDER PRIOR TO ACCELERATION SHALL MAIL NOTICE TO BORROWER AS PROVIDED IN PARAGRAPH 14 HEREOF SPECIFYING: (1) THE BREACH; (2) THE ACTION REQUIRED TO CURE SUCH BREACH; (3) A DATE, NOT LESS THAN 10 DAYS FROM THE DATE THE NOTICE IS MAILED TO BORROWER, BY WHICH SUCH BREACH MUST BE CURED; AND (4) THAT FAILURE TO CURE SUCH BREACH ON OR BEFORE THE DATE SPECIFIED IN THE NOTICE MAY RESULT IN ACCELERATION OF THE SUMS SECURED BY THIS MORTGAGE.

XIX. BORROWER'S RIGHT TO REINSTATE

Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage, the Note and notes securing Future Advances, if any, had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage and in enforcing Lender's remedies as provided in paragraph 18 hereof, including but not limited to, reasonable attorney's fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue uninterrupted and enforceable.

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LYONS FEDERAL TRUST
and Savings Bank

MORTGAGE

Borrower: Keith Moran

Conna Moran

4700 Magnolia St.

Rolling Meadows, IL 60008

Date March 16, 1937

Property of Cook County Clerk's Office

87157319

7/80 276 W/KRP

UNOFFICIAL COPY

IX. ASSIGNMENT OF RENTS — ASSIGNMENT OF SECTION — LIEN ON PROPERTY

An additional security hereunder, Borrower hereby assigns to Lender all rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 18 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 18 hereof 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 appointed receiver, shall be entitled 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 fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

XII. FUTURE ADVANCES

Upon request of Borrower, Lender, at Lender's option prior to release of this Mortgage, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. As to date shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of this Note plus US \$ 10000.

XIII. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note interest rate may be increased or decreased on the day after the second business day of every month. Changes in the interest rate are governed by changes in the Annual Percentage Rate (APR) which is equal to the index plus ONE AND ONE-HALF (1.5%) percentage points. The index is the prime interest rate as established and announced from time to time by Chase Manhattan Bank, N.A., of New York or as established as of the day after the second business day of each month. In the event that the prime rate of Chase Manhattan Bank, N.A., is not available the equivalent prime rate of Citibank, N.A., of New York shall be used. However, the Annual Percentage Rate (APR) shall at no time be reduced to a rate lower than Eight (8.0%) percent per annum. Changes in the APR, if any, shall take effect prospectively as of the effective date of any change in the index.

There is no maximum limit on changes in the interest rate at any Change Date. If the interest rate changes, the amount of Borrower's monthly payments will change as provided in the Note. Increases in the interest rate will result in higher payments. Decreases in the interest rate will result in lower payments.

XIII. LOAN CHARGES

It could be that the loan secured by this Mortgage is subject to a law which sets maximum loan charges and that law is interpreted so that the interest or other loan charges collected or to be collected in connection with the loan would exceed permitted limits. If this is the case, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any such amount 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 the Borrower.

XIV. REVOLVING CREDIT

This Mortgage is given to secure a revolving credit loan, the terms of which provide that future advances may be made in an aggregate amount not to exceed the amount of lien set forth on this Mortgage. All such future advances are due and payable ten (10) years from the date hereof, at which time Lender's obligation to make additional advances shall terminate. The lien of this Mortgage shall be valid as to all such indebtedness and future advances, which shall have priority over all subsequent liens and encumbrances and shall have priority as though they were made on the date hereof.

XV. PRINCIPAL RESIDENCE

In the event that all of the Borrowers cease to use the property as their principal residence, then Lender may, at Lender's option, declare all the sums secured by this Mortgage immediately due and payable.

XVI. RELEASE

Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.

XVII. WAIVER OF HOMESTEAD

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

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST

Borrower and Lender request the holders of any mortgage, deed of trust or other security instrument with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Keith Moran
Borrower
Keith Moran

Dorinda Moran
Borrower
Dorinda Moran

This instrument was prepared by: Sherril D. Weber

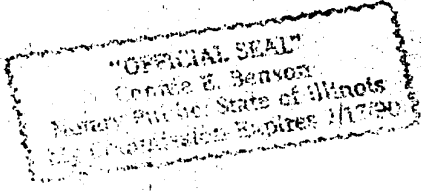
MADE BY: LYCOS FEDERAL TRUST AND SAVINGS BANK
Consumer Loan Department
1 East 22nd Street
Lombard, Illinois 60148

STATE: Illinois)
COUNTY: Du Page) SS:

I, Connie E. Benson, a Notary Public in and for said county and state, do hereby certify that personally known to me to be the signing persons whose names subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.
Given under my hand and official seal, this 16th day of March, 19 87.

Connie E. Benson
Notary Public

My Commission Expires:



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