

UNOFFICIAL COPY 87306135 AVONDALE PRIME MORTGAGE

PIN # 16-23-117-011 C B O S W

**MORTGAGE
(Individuals)**

LOAN NUMBER 5-20179-97

THIS MORTGAGE is made this 15th day of May, 19 87, between the
Mortgagor, Carl G. Orlesby, divorced and not since remarried

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

WHEREAS, Borrower is indebted to Lender in the principal sum of (\$ 45,200.00) Dollars,
as evidenced by Borrower's Note, dated May 15, 1987, providing for monthly payments of principal and/or interest and,
with the balance of the indebtedness, if not sooner paid, due and payable on May 14, 2017

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other
sums, 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, Borrower does hereby mortgage, grant and convey to Lender the property
legally described in the attached Exhibit "A" located in the County of Cook, State of Illinois,
which has the address of 1433 S. Avers, Chicago, Illinois 60623

("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, water rights and water stock, 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 unencumbered with the exception of those items, if any, listed in a schedule of exceptions
to coverage in any title insurance policy insuring Lender's interest in the Property, and that Borrower will warrant and defend generally
the title to the Property against all claims and demands, subject to any encumbrances, declarations, easements or restrictions listed
in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due without set-off, recoupment, or deduction,
the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in 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 installments of principal and interest are payable under the Note, until the Note is paid in full, a sum
(herein "Funds") equal to one-twelfth of the yearly taxes and assessments, which may attain priority over this Mortgage, and ground
rents on the Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium
installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of
assessments and bills and reasonable estimates thereof.

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 said taxes, assessments, insurance premiums
and ground rents. Lender may not charge for so holding and applying the Funds, analyzing said account, or verifying and compiling
said assessments and bills, 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 at the time of execution of this Mortgage that interest on the Funds shall be
paid to Borrower, and unless such agreement is made or applicable law requires such 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 Mortgage.

If the amount of the Funds held by Lender, together with the future monthly installments of Funds payable prior to the due dates
of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments,
insurance premiums and ground rents as they fall due, such excess shall be, at Borrower's option, either promptly repaid to Borrower
or credited to Borrower on monthly installments of Funds. If the amount of the Funds held by Lender shall not be sufficient
to pay taxes, assessments, insurance premiums and ground rents as they fall due, Borrower shall pay to Lender any amount necessary
to make up the deficiency within 30 days from the date notice is mailed by Lender to Borrower requesting payment thereof.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held by Lender.
If under paragraph 17 hereof the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than
immediately prior to sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit
against the sums secured by this Mortgage.

3. **Application of Payments.** All payments received by Lender under the Note and paragraphs 1 and 2 hereof shall
be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 hereof, then to interest payable
on the Note, then to the principal of the Note, including any amounts considered as added thereto under the terms hereof.

4. **Charges; Liens.** Borrower shall promptly pay all obligations secured by a mortgage or trust deed affecting the
Property, taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over
this Mortgage, and leasehold payments or ground rents, if any, in the manner provided under paragraph 2 hereof or, if not paid in
such manner, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all
notices of amounts due under this paragraph, and in the event Borrower shall make payment directly, Borrower shall promptly furnish
to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Mortgage
with respect to any sum.

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 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 and all other mortgages and trust
deeds with respect to the Property.

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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 in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the insurance carrier.

All insurance policies and renewals thereon shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereon, and Borrower shall promptly furnish to Lender 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. 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. Borrower shall be responsible for the cost of such restoration or repair. If the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower, by Lender to the extent of the sums secured by this Mortgage. If the Property is damaged, provided such restoration or repair is economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower, by Lender to the extent of the sums secured by this Mortgage. If the Property is damaged, provided such restoration or repair is economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower, by Lender to the extent of 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 paragraphs 1 and 2 hereof or change the amount of such installments. If 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.

8. 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 or any lease if this Mortgage is on a leasehold. If this Mortgage is on 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, planned unit development, the by-laws and regulations of the condominium or planned unit development, and the condominium document, if a condominium or Planned Unit Development. Borrower shall execute by Borrower and record 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.

7. Protection of Lender's Security. If Borrower fails 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 bankruptcy debtor, then Lender at Lender's option, upon notice to Borrower, may make such arrangements, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance is terminated in accordance with Borrower's and Lender's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 2 hereof. Any amounts disbursed by Lender pursuant to this paragraph 7 with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree in writing to other terms of payment, such amounts shall be considered as so much additional principal due under the Note payable from time to time on outstanding principal under the Note and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

6. Inspection. Lender may make or cause to be made, reasonable entries upon and inspections of the Property, providing that Lender shall give Borrower notice prior to any such inspection, of any such inspection, and inspections of the Property, and shall be paid to Lender. The proceeds of any award or claim for damage, 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.

5. Condemnation. The proceeds of any award or claim for damage, 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.

4. 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 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.

3. If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnation or other taking of the Property 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, or to settle a claim for damages, Borrower fails 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.

2. 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 paragraphs 1 and 2 hereof or change the amount of such installments.

10. Borrower 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.

11. Forbearance 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 or of preclude the exercise of any such right or remedy. The procedure of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accretion the maturity of the indebtedness secured by this Mortgage.

12. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative and may be exercised concurrently, independently or successively, remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

13. Successors and Assigns Bound; Joint and Several Liability; 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. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

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Lot 34 in Block 1 in Douglas Park Boulevard Bohemian Land Association
Subdivision in the North West Quarter of Section 23, Township 39 North,
Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

#16-23-117-011-013078

" EXHIBIT A "

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