

UNOFFICIAL COPY

Recording Requested by and
When Recorded Return to:
Shearson Lehman
Mortgage Corporation

88503717

19000 MAC ARTHUR BLVD.

P.O. BOX 2840

NEWPORT BEACH, CA 92658-9005

Attention: CMS / PAULA FAWVER

Title Order No.:

Space Above for Recorder's Use
Loan No. 608996-8



THE NOTE THIS MORTGAGE SECURES CONTAINS PROVISIONS ALLOWING FOR CHANGES
IN THE INTEREST RATE AND MONTHLY PAYMENTS.

MORTGAGE

THIS MORTGAGE is made this 25th day of OCTOBER, 1988, by and between
LESLIE G. WEST AND SUSAN L. WEST, HIS WIFE, IN JOINT TENANCY

hereinafter, whether one or more, referred to as the "Mortgagor", and Shearson Lehman Mortgage Corporation
("Shearson Mortgage"), a corporation organized and existing under the laws of the State of Delaware, whose address is 1201 E. Highland Avenue,
San Bernardino, California 92404, as Mortgagee hereunder.

1. **The Agreement.** Mortgagor and Shearson Mortgage have entered into a "Shearson Home Equity Credit Account Agreement or Revolving
Term Equity Loan Note" (in each date herewith, as now existing or hereafter amended, renewed or extended (the "Agreement"), pursuant to
which Shearson Mortgage has established for Borrower's benefit (as the term "Borrower" is defined below) a credit account with Shearson
Mortgage (the "Credit Account"). The obligations of the Borrower under the Agreement are secured by this Mortgage, and the Agreement contains
provisions regarding, among other things, advances, the revolving nature of credit, use of proceeds, promise to pay, maximum amounts of credit
outstanding, loan advance procedure, the variable interest rate, other finance charges and if applicable the payment of a balloon payment.
The Agreement is incorporated herein by this reference and is made a part of the Mortgage. The terms of the Agreement and any other agreement
between the parties are expressly incorporated into each other and this Mortgage as though fully set forth therein and herein. All capitalized
terms contained in this Mortgage, unless otherwise specifically defined, have the same meaning as in the Agreement. All advances made pursuant
to the revolving credit arrangement, established under the Agreement shall have the same priority as if made at the time of recording of
this Mortgage.

2. **Security.** In consideration of Shearson Mortgage extending credit pursuant to the Agreement, and the funding thereof, and
other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, Mortgagor hereby irrevocably mortgages, grants
and conveys to Shearson Mortgage, its successors and assigns the following described property located in the County of COOK
State of Illinois.

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

which has a property address of

521 WOODLAWN

(Street)

GLENCOE, ILLINOIS 60022

(City)

(State and Zip Code)

PLN 05-18-201-017-018

TOGETHER with all improvements now or hereafter erected on such property, and all easements, rights, appurtenances, rents
(subject however to the rights and authorities given under this Mortgage to Shearson Mortgage to collect and apply such rents, issues, profits,
royalties, mineral, oil and gas rights and profits, water, water rights, and water stock), and all fixtures now or hereafter attached to such 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 such property (or the leasehold estate, if this Mortgage is on a leasehold) are referred to in this Mortgage
as the "Property".

2.25385 E.M. 11/11

88503717

11/1/91

88-503717

Property of Cook County Clerk's Office

NOTARY PUBLIC STATE OF ILLINOIS
EARTHA L. MISTER
OFFICIAL SEAL

MY COMMISSION EXPIRES APR. 15, 1991

My Commission Expires April 15, 1991

Prepared by: _____

Notary Public in and for said State

Eartha L. Mister

Given under my hand and official seal this 25th day of OCTOBER 1988

uses and purposes therein set forth personally known to me to be the same person(s) whose names were subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he (they) signed, sealed and delivered the said instrument as his (their) free and voluntary act for the

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that

STATE OF ILLINOIS
COUNTY OF COOK

(Mortgagor) SUSAN L. WEST

Susan L. West

(Mortgagor) LESLIE G. WEST

Leslie G. West

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage SHEARSON LEHMAN HUTTON MORTGAGE CORPORATION FORMERLY KNOWN AS: SHEARSON LEHMAN HUTTON MORTGAGE CORPORATION

- Exhibit A
- Exhibit B
- Condominium Rider
- P.L.D. Rider
- Others (specify)

23. Riders to this Mortgage If one or more riders are executed by Borrowers, the covenants and agreements of each rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the riders were a part of this Mortgage (check applicable boxes)

22. Default on Senior Mortgage Mortgagor agrees to comply with all the terms and conditions of any Mortgage, Senior Mortgage, prior and senior to the lien of this Mortgage. If Mortgagor defaults under any Senior Mortgage, Mortgagor's default shall constitute a default under this Mortgage and shall entitle Shearson Mortgage, at its option, to exercise any and all rights and remedies it has in the event of a default under this Mortgage. In the event of a default on any Senior Mortgage, Shearson Mortgage may, at its option, participate in Mortgagor's default and the sums required to cure the default, foreclose on the Property, foreclose on the Senior Mortgage or, upon cure of default, on the Mortgage, redeem the Property from the lien of the Senior Mortgage pursuant to applicable law or bid at the foreclosure sale. In the event Mortgage, Any sums advanced by Shearson Mortgage to cure Mortgagor's default on the Senior Mortgage shall be paid to Mortgagor on demand, shall bear interest at the rates from time to time payable under the agreement and shall be secured to this Mortgage

21. Statement of Obligation Mortgagor agrees to furnish and statement of obligation to Shearson Mortgage, at its option, at any time may be allowed by law for furnishing and statement of obligation to Shearson Mortgage, at its option, at any time

UNOFFICIAL COPY

Unless Shearson Mortgage has otherwise agreed with Mortgagor in writing, any such application of proceeds to principal shall not extend or postpone the due date of any payment (including the final payment due to the Maturity Date) owing under the Agreement of Mortgage to the amount of any such payments.

10. **Extension Not a Release.** If Shearson Mortgage grants an extension of the time for payment of the sums secured by this Mortgage to anyone who is Mortgagor's successor in interest, the extension shall not operate to release, in any manner, Mortgagor's liability or the liability of Mortgagor's successors in interest. Shearson Mortgage shall not be required to (a) commence proceedings against such successor or (b) refuse to extend time for payment of the sums secured by this Mortgage by reason of any demand made by Mortgagor or Mortgagor's successors in interest.

11. **Forbearance Not a Waiver.** Any forbearance by Shearson Mortgage 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. The procurement of insurance or the payment of taxes or other liens or charges by Shearson Mortgage shall not be a waiver of Shearson Mortgage's right to accelerate the maturity of the indebtedness secured by this Mortgage.

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

13. **Successors and Assigns Bound; Captions.** The agreements contained in this Mortgage shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Shearson Mortgage and Mortgagor, subject to the provisions of Paragraph 16. 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.

14. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Mortgagor provided for in this Mortgage shall be given by mailing the notice by certified mail, return receipt requested, addressed to Mortgagor at the Property address stated above or to such other address as Mortgagor may designate by notice to Shearson Mortgage as provided in this Paragraph, and (b) any notice to Shearson Mortgage shall be given by certified mail, return receipt requested, to Shearson Mortgage's address stated above or to such other address as Shearson Mortgage may designate by notice to Mortgagor as provided in this Paragraph. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or Shearson Mortgage when given in the manner designated in this Paragraph.

15. **Governing Law; Severability; Conflicts.** This Mortgage shall be governed by the law of the jurisdiction in which the property is located, provided that this provision shall not limit the applicability of Federal law. In the event that any provision of this Mortgage conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage are declared to be severable and separately enforceable. In the event of any conflict between the provisions appearing in other documents executed in connection with the Credit Account described in the Agreement, the terms of the Agreement shall govern.

16. **Transfer of the Property; Acceleration.** 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.

17. **Acceleration; Remedies.** If any loan advance or any other amounts owed to Shearson Mortgage under the Agreement is not paid when due, or if Borrower breaches any other provision of the Agreement, or if Mortgagor fails to pay any sum, with interest thereon, advanced in accordance with this Mortgage to protect the security of this Mortgage, or if Mortgagor fails to perform any of Mortgagor's obligations or otherwise breaches any provision of this Mortgage, Shearson Mortgage may, at its option and without notice, declare all of the sums secured by this Mortgage to be immediately due and payable without further demand, and Shearson Mortgage may invoke the power of sale, if permitted by local law, and any other remedies permitted by applicable law. Shearson Mortgage shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this Paragraph, including, but not limited to, court costs and reasonable attorneys' fees.

Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 16 and 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

Shearson Mortgage shall deliver to the purchaser Shearson Mortgage's deed conveying the Property so sold without any covenant or warranty, express or implied. The recitals in Shearson Mortgage's deed shall be prima facie evidence of the truth of the statements made therein. Shearson Mortgage shall apply the proceeds of the sale in the following order: (a) to all reasonable costs and expenses of the sale, including, but not limited to, reasonable attorney's fees and costs of title evidence; (b) to all sums secured to this Mortgage; and (c) in the excess of any, to the person or persons legally entitled thereto.

To the extent permitted by law, we hereby waive the benefit of all homestead, dower, antenuptial, appurtenant, relation, redemption or reinstatement, stay, extension, examination, and moratorium laws now existing or hereafter enacted and any right to have the Property mortgaged upon any foreclosure.

18. **Assignment of Rents; Appointment of Receiver; Shearson Mortgage in Possession.** As additional security hereunder, Shearson Mortgage hereby assigns to Shearson Mortgage the rents of the Property, provided that Mortgagor shall, prior to an acceleration of the sums secured by this Mortgage or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon an acceleration of the sums secured by this Mortgage or abandonment of the Property, Shearson Mortgage, 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 Shearson Mortgage 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 attorneys' fees, and then to the sums secured by this Mortgage. Shearson Mortgage and the receiver shall be liable to account only for those rents actually received.

19. **Reconveyance.** Upon payment of all sums secured by this Mortgage, Shearson Mortgage shall execute and deliver to Mortgagor an instrument in recordable form evidencing the satisfaction of this Mortgage. Mortgagor shall pay all costs and expenses of the title and connection with the preparation and recording of such instrument.

20. **Requests for Notices.** Mortgagor requests that copies of any notice of default and sale be sent to Mortgagor's residence address or Mortgagor's address shown above.

UNOFFICIAL COPY

EXHIBIT B
(Prior Encumbrances and Other Liens)

Senior Liens to Shearson Lehman Hutton Mortgage Corporation

MORTGAGE DATED MAY 22, 1987 AND RECORDED JUNE 1, 1987 AS DOCUMENT NO. 87092872 IN THE AMOUNT OF \$237,200.00 MADE BY LESLIE G. WEST AND SUSAN L. WEST, HIS WIFE, TO CITICORP SAVINGS OF ILLINOIS, A FEDERAL SAVINGS AND LOAN ASSOCIATION, AND THE TERMS AND CONDITIONS THEREOF.

Junior Liens to Shearson Lehman Hutton Mortgage Corporation

88503717

UNOFFICIAL COPY

88503717

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A
(Property Description)

The land referred to in this commitment is described as follows:

LOTS 21 AND 22 IN BLOCK 26, IN CHICAGO NORTH SHORE LAND COMPANY'S
SUBDIVISION IN SECTIONS 17 AND 18, TOWNSHIP 42 NORTH, RANGE 13, EAST
OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

88503717

UNOFFICIAL COPY

Property of Cook County Clerk's Office