

date

LOAN NO. 1039957

UNOFFICIAL COPY

Prepared by: ASSOCIATES NATIONAL MORTGAGE CORPORATION  
RECORD & RETURN TO: P.O. BOX 214908  
DALLAS, TEXAS 75222-4908  
ATTN: TERRA TOMPKINS

FORM 938 - XII

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MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on NOVEMBER 2, 1988. The mortgagor is DANIEL J. MURPHY, JR. AND JOANN A. MURPHY, HIS WIFE, AS JOINT TENANTS. ("Borrower"). This Security Instrument is given to ASSOCIATES NATIONAL MORTGAGE CORPORATION, which is organized and existing under the laws of STATE OF DELAWARE and whose address is 250 EAST JOHN CARPENTER FREEWAY, IRVING, TEXAS 75062. ("Lender") Borrower owes Lender the principal sum of ONE HUNDRED FIFTY THOUSAND AND NO/100 Dollars (U.S. \$ 150,000.00). 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 DECEMBER 1, 2018. 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 63 IN EDWARD SCHWARTZ AND COMPANY'S ADDITION IN IVY HILLS II, BEING A RESUBDIVISION OF LOTS 61 TO 64 AND 96 TO 100 OF IVY HILLS UNIT 12, PHASE 2, AND OUTLOT "A" OF IVY HILLS II, ALL IN SECTION 17, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COOK COUNTY, ILLINOIS  
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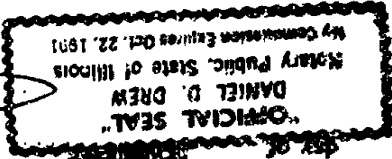
which has the address of 2008 BRIGHTON PLACE, ARLINGTON HEIGHTS, Illinois 60004 ("Property Address");  
(Street) (City) (Zip Code)

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 seized 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



I, the undersigned, a Notary Public in and for the State of Illinois, in the State aforesaid, DO HEREBY CERTIFY THAT DANIEL J. MURPHY, JR. AND JOANN A. MURPHY, HIS WIFE, who are personally known to me to be the same persons whose names are 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 Notarial Seal this 18th day of November, A.D. 1988.

(Seal) DANIEL J. MURPHY, JR.  
 (Seal) JOANN A. MURPHY

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

- Adjustable Rate Rider
  - Guaranteed Payment Rider
  - Other(s) (Specify)
  - Condominium Rider
  - Planned Unit Development Rider
  - 2-4 Family Rider
19. Acceleration Remedies. 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 13 and 17 hereof) applicable to the Security Instrument. The notice shall specify: (a) the default; (b) the action required to cure the default; (c) the date by which the notice must be 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 advanced 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 enforcement 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 enforce 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 attorney's fees and costs of this evidence.
20. Lender to Foreclose. Upon acceleration 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 appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including the use and collection of rents, including, but not limited to, recoverer's fees, premiums on a receiver's bond and reasonable attorney's fees, and then to the sums secured by this Security Instrument. Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any reasonable costs.
21. Waiver of Remedies. Borrower waives all rights of homestead exemption in the Property.
22. Waiver of Remedies. Borrower waives all rights of homestead exemption in the Property.
23. Setoff to the 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 the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. (Check applicable boxes)

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STATE OF ILLINOIS  
 Cook  
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If Lender requests insurance coverage as a condition of making the loan secured by this Security Instrument, Borrower shall pay the proceeds required to maintain the insurance in effect until such time as the requirements for the insurance terminate in accordance with the terms of the Lender's written agreement or application for

3. Inspection. Lender or its agent may make reasonable entries upon and inspection of the Property. Lender shall give Borrower notice of the date 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 the consequences 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 interest 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 mortgagee shall make an effort to make a claim for foregone insurance, fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, as its option, either to maintenance or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender or Borrower otherwise agree in writing, any application of proceeds to principal shall not subject 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's Release. Notwithstanding to Lender Note a Release. Extension of the term for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor or 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 or refuse to extend time for payment or otherwise modify or discharge of the obligations of this Security Instrument by reason of any discharge made by the original Borrower or Borrower's successors in interest. Any failure by Lender to exercise any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. Successors to Assignor, Borrower, and Lender. The covenants and agreements of this Security Instrument shall bind and be for 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) in 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 law applicable to 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 limit, 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 amendment of applicable law has the effect of rendering any provision of the Note or this Security Instrument unenforceable or reducing the amount of the sums secured, may require immediate payment in full of all sums secured by this Security Instrument and may include any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

14. Notice. 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 applicable 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 if such notice is given in this paragraph.

15. Governing Law. This Security Instrument shall be governed by the laws of the State of California and the law of the jurisdiction in which the Property is located. It is agreed that any provision or clause of this Security Instrument which conflicts with applicable law, state or federal, shall be null and void to the extent of such conflict. The provisions of this Security Instrument which can be given effect without such conflict shall remain in full force and effect. The provisions of this Security Instrument and the Note are declared to be severable.

16. Borrower's Copy. Borrower shall keep a true and correct copy of the Note and of this Security Instrument.

17. Transfer of the Property or a Beneficial Interest to Borrower. If all or any part of the Property or the interest in it is sold or transferred (a) to a third party (not to Borrower, Lender or any assignee or transferee of either) or to a person) without Lender's prior written consent, Lender, as its option, requires 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 General Law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall be given by first class mail or not less than 30 days from the date the notice is delivered, whichever is later, and shall specify the amount due under this Security Instrument. If Borrower fails to pay the sums due prior to the expiration of this period, Lender may exercise any remedies permitted by this Security Instrument or any applicable law or ordinance enacted on Borrower.

18. Borrower's Right to Redeem. If Borrower makes certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued as any time prior to the earlier of (a) 3 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 attorney's 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.



