

88575532

13.00

Account number
19-745884-7

THIS OPEN END MORTGAGE (herein "Mortgage") is made this 2nd day of December, 19 88, between the Mortgagor, JAMES F LALLY AND CATHERINE M LALLY, HIS WIFE

(herein "Borrower"), and the Mortgagee, PATHWAY FINANCIAL-A Federal Association, a corporation organized and existing under the laws of the United States of America, whose address is 100 North State Street, Chicago, Illinois 60602, (herein "Lender").

WHEREAS Borrower is indebted to Lender in the principal sum of up to us \$ 7000.00 or so much thereof as may be advanced and outstanding, with interest thereon, which indebtedness is evidenced by Borrower's Variable Interest Rate Promissory Note dated Dec. 2, 1988 and extensions and renewals thereof (herein "Note"), and the Pathway Financial Line of Credit Agreement and Disclosure Statement (which documents, along with this Mortgage are collectively referred to as the "Credit Documents"), providing for monthly payments of interest, with the principal balance of the indebtedness, if not sooner paid or required to be paid, due and payable 5 years from the date hereof.

If this is secured by Commercial Real Estate, Lender has the option to call the entire principal, interest, and other charges on each calendar year anniversary date.

TO SECURE TO LENDER the repayment of the indebtedness evidenced by the Note, and also such future advances as are made within twenty (20) years from the date hereof, to the same extent as if such future advances were made on the date of execution hereof, 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 following described property located in the County of COOK State of Illinois:

THE EAST 12 FEET OF LOT 21 AND THE WEST 17 FEET OF LOT 22 IN BLOCK 4 IN FRANK REED'S SUBDIVISION OF THE WEST 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 23, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN.

COOK COUNTY, ILLINOIS

1988 DEC 14 AM 11:28

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Permanent Tax Identification Number: 19-23-113-028

Which has the address of 3836 W 65TH ST CHICAGO
Illinois 60629 (herein "Property Address");
(Zip Code) (City)

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents all of which 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 hereinafter 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, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

Borrower Initials J.F.L. C.M.L.

writing
to the transferee. Borrower will continue to be obligated under the Note and this Mortgage unless Lender releases Borrower in
Borrower shall cause to be submitted information required by Lender to evaluate the transferee as if a new loan were being made.
the death of a joint tenant, or (c) the grant of any leasehold interest without the consent of Lender, and to this end the provisions
the creation of a lien or encumbrance subordinate to this Mortgage, (b) a transfer by devise, descent, or by operation of law upon
14. Transfer of the Property. If Borrower sells or transfers all or any part of the Property or an interest therein, including (a)
execution or after recordation hereof.

13. Borrower's Copy. Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of
sums to the extent not prohibited by applicable law or limited herein
of this Mortgage and the Note are declared to be severable. As used herein, "costs," "expenses," and "attorneys' fees" include all
provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions
event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other
in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage, in the
12. Governing Law; Severability. The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction
given to Borrower or Lender when given in the manner designated herein.

11. 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 delivering it or by mailing such notice by certified mail addressed to Borrower at
the Property Address 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 to Lender's address stated herein or to such other address as Lender may
designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been
10. Successors and Assigns Bound; Joint and Several Liability; Covenants. 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 14 hereof. All covenants and agreements of Borrower shall be joint and several. Any
Borrower who co-signs this Mortgage, but does not execute the Note, (a) is co-signing this Mortgage only to mortgage, grant
and convey that Borrower's interest in the Property to Lender under the terms of this Mortgage, (b) is not personally liable on the
Note or under this Mortgage, and (c) agrees that Lender and any other Borrower hereunder may agree to extend, modify, forbear,
or make any other accommodations with regard to the terms of the Mortgage or the Note without that Borrower's consent and
without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property.

9. Borrower Not Released; Forbearance by Lender Not a Waiver. Extension of the time for payment or modification of
amortization of the sums secured by this Mortgage granted by Lender to any successor or 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. 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.

8. 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 compensation in lieu of condemnation, are hereby assigned
and shall be paid to Lender, subject to the terms of any mortgage, deed of trust, or other security agreement with a lien which has
priority over this Mortgage.

7. 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.
Any amounts disbursed by Lender pursuant to a payment demand shall be a charge against the Note rate, shall become
additional indebtedness of Borrower secured by this Mortgage, and Lender agrees to other terms of payment
such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof. Nothing contained in this
paragraph shall require Lender to incur any expense or take any action hereunder.

6. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in the Note
Documents, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender,
at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums, including reasonable attorney's
fees, and take such action as is necessary to protect Lender's interest. 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 terminates in accordance with Borrower's and Lender's written agreement or
applicable law.

5. 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 condominium or planned unit
development, Borrower shall perform all obligations under the declaration or covenants creating or governing the condominium or planned unit
development, and constitute a unit owner in such development.

4. 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.
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 insurance policies and renewals thereof shall be in a form acceptable to
Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender. Lender shall have the right
to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a
lien which has priority over this Mortgage.
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.
If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 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.

3. 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 attain a priority over this Mortgage, and leasehold payments or ground
rents, if any.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Note
and this mortgage shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 6
hereof, then to interest payable on the Note, and then to the principal of the Note.
3. 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 attain a priority over this Mortgage, and leasehold payments or ground
rents, if any.

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal and interest indebtedness
evidenced by the Note and late charges as provided in the Note.

COVENANTS Borrower and Lender covenant and agree as follows

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UNOFFICIAL COPY

Property of Cook County Clerk's Office

JAMES E. HALL
CLERK OF COOK COUNTY

RECORDED

WILLIAM H. HALL AND CHRISTINE H. HALL, HIS WIFE

1988

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THIS

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December

2008

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1 HAWTHAY STREET, WATSON, ILLINOIS 60093