

88575532

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Account number

19-745884-7

THIS OPEN END MORTGAGE (herein "Mortgage") is made this 2nd day of December, 1988, 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

(City)

Illinois 60629 (Zip Code) (herein "Property Address");

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.

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CHAPTER ONE

6. Protection of Lender's Security: If Borrower fails to perform the terms of this Note or any other agreement between the parties, Lender may file a suit in the appropriate court to protect its rights as secured creditor. Lender may also file a suit to foreclose on the property securing this Note.

7. Expenses: All costs and expenses incurred by Lender in connection with the collection of this Note, including attorney's fees, shall be paid by Borrower.

8. Assignment: Lender may assign this Note to any third party at any time without notice to Borrower.

9. Governing Law: This Note shall be governed by the laws of the State of New York.

10. Miscellaneous: This Note is executed in one original, which shall be binding upon the parties hereto. Any amendment or modification of this Note must be in writing and signed by both parties.

11. Entire Agreement: This Note contains the entire agreement between the parties and supersedes all prior agreements, whether written or oral.

12. Successors and Assigns: This Note will bind Borrower's heirs, executors, administrators, successors and assigns.

13. Waiver of Jury Trial: Borrower waives the right to trial by jury in any action brought against Borrower in connection with this Note.

14. Severability: If any provision of this Note is held invalid or unenforceable, the remaining provisions will not be affected.

15. Notary Public: The signature of the Notary Public on this Note is for record only and does not affect the validity of the signature of the Lender.

16. Counterparts: This Note may be executed in counterparts, each of which will be deemed to be an original.

17. Interest: The interest rate on this Note is 6% per annum.

18. Prepayment: Lender may prepay this Note at any time without notice to Borrower.

19. Default: If Borrower fails to make any payment when due, or if Borrower breaches any term of this Note, Lender may declare the entire amount outstanding to be due and payable immediately.

20. Breach of Warranties: If Borrower violates any warranty or representation made in this Note, Lender may declare the entire amount outstanding to be due and payable immediately.

21. Waiver of Notice: Lender waives the requirement to give notice of any default under this Note.

22. Waiver of Marshaling: Lender waives the right to require Borrower to pay off the debt in a particular order.

23. Waiver of Subrogation: Lender waives the right to assert any claim against Borrower for amounts paid to Lender on behalf of Borrower.

24. Waiver of Right of Setoff: Lender waives the right to set off any amounts in Lender's possession against the debt.

25. Waiver of Right to Sue: Lender waives the right to sue Borrower for amounts in excess of the debt.

26. Waiver of Right to Foreclose: Lender waives the right to foreclose on the collateral.

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Covenants Borrower and Lender Covenants and Agree as follows:

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.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Note and this mortgage shall be applied 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. Prepaid Mortgages and Deeds of Trust; Liens. Borrower shall perform all of Borrower's obligations under any mortgage, need of trust or other security which a lien which has priority over this Mortgage, and leasehold payments or ground rents, if any.

4. Hazarded Insurance. Borrower shall keep the insurance of the property insured against losses 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 liable to Lender for hazards as Lender may require and such premiums shall not be recoverable by Borrower subject to approval by Lender, provided, that Lender and the insurance carrier shall not be liable to Lender for damages caused by acts of God, strikes, riots, civil commotions, or other causes beyond the control of Lender.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender may make proof of loss 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 the insurance carrier either to settle a claim for insurance benefits Lender is authorized to collect and apply to Lender's option either to restoration or repair of the property or to the sums accrued by this Mortgage.

5. Preservation and Maintenance of Property; Lessees; Condominiums; Planned Unit Developments. Borrower shall keep the property in good repair and shall not commit waste or damage to the property or do anything which would interfere with the enjoyment of the property by Lender or any other person.

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If Lender, on the basis of any information obtained regarding the transferee, reasonably determines that Lender's security may be impaired, or that there is an unacceptable likelihood of a breach of any covenant or agreement in this Mortgage, or if the required information is not submitted, Lender may declare all of 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 11 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed or delivered within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by paragraph 15 hereof.

15. Acceleration; Remedies. Except as provided in paragraph 14 hereof, upon Borrower's breach of any covenant or agreement of Borrower under any of the Credit Documents, including the covenants to pay when due any sums secured by this Mortgage, Lender prior to acceleration shall give notice to Borrower as provided in paragraph 11 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, 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 nonexistence of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Lender, at Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees and costs of documentary evidence, abstracts and title reports.

16. Borrower's Right to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, 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 and the Note 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 15 hereof, including, but not limited to, reasonable attorneys' 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 unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligation secured hereby shall remain in full force and effect as if no acceleration had occurred.

17. Assignment of Rents; Appointment of Receiver. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 15 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 15 hereof or abandonment of the Property, Lender shall be entitled to have a receiver appointed by a court 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 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. The receiver shall be liable to account only for those rents actually received.

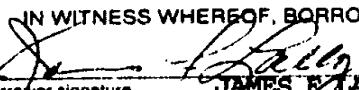
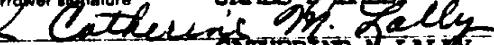
18. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Lender shall pay all costs of recordation, if any.

19. 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 holder of any mortgage, deed of trust or other encumbrance 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.


Borrower signature **JAMES F. LALLY**

Borrower signature **CATHERINE M. LALLY**

STATE OF ILLINOIS, Cook County ss:

I, THE UNDERSIGNED, a Notary Public in and for said county and state,

do hereby certify that JAMES F. LALLY AND CATHERINE M. LALLY, HIS WIFE

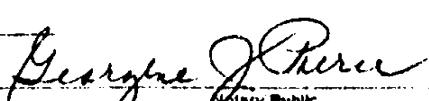
personally known to me the same person(s) whose name(s) ARE

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that T he X

signed and delivered the said instrument as THEIR free voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 2nd day of December, 1988.

My Commission expires: 4-2-90


Georgeine J. Pierce
Notary Public

Mail to:
This instrument was prepared by:

NANCY HICKEY

Name

1 PATHWAY CENTER, MATTESON, ILLINOIS 60443

Address

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Property of Cook County Clerk's Office

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