

UNOFFICIAL COPY

PETERSON BANK
3232 West Peterson Avenue
Chicago, Illinois 60659-3692
Member FDIC (312) 583-6300

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T#4444 TRAN 1522 04/04/88 11:16:00
#9480 # D * -88-135871
COOK COUNTY RECORDER

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MORTGAGE

THIS MORTGAGE ("Security Instrument") is made this 15th day of March, 1988 between the mortgagor, Bank of Ravenswood, not personally but as Trustee under Trust Agreement dated February 20, 1988 and known as Trust No. 25-9104 (herein "Borrower"), and the mortgagee, PETERSON BANK, an Illinois state bank, whose address is 3232 West Peterson Avenue, Chicago, Illinois 60659 (herein "Lender").

WHEREAS Borrower is indebted to Lender in the principal sum of One Hundred Twenty Five Thousand and No/100 Dollars, which indebtedness is evidenced by Borrower's note dated March 15, 1988 (herein "Note"), providing for monthly installments of principal and interest with the balance of the indebtedness, if not sooner paid, due and payable on the 1st day of April, 1993;

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 Security Instrument, 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:

For legal description attached hereto and made a part hereof.

Lot 23 in Lincolnwood Glen Subdivision, being a subdivision of lots 9 and 16 and part of Lots 7, 10 and 15 in James Clark Subdivision of the East 1/4 of the Northwest 1/4 and the Southwest 1/4 of the Northwest 1/4 of Section 34, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

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which has the address of 4453 W. Lunt Ave., Lincolnwood, IL 60646 (herein "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 a part of 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 Security Instrument; and all of the foregoing, together with said property (or the leasehold estate if this Security Instrument 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, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any 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:

- PAYMENT OF PRINCIPAL AND INTEREST.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note.
- FUNDS FOR TAXES AND INSURANCE.** At Lender's sole option, 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 attach priority over this Security Instrument, 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 with the Lender in an escrow account. 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 Security Instrument 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 (or the beneficial owner under the Trust Agreement hereinabove mentioned), 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 same secured by this Security Instrument.

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@Unit 5164623

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JACQUELINE M. KNUTSON
"OFFICIAL SEAL"
Notary Public
MAR 15 1988

HEREBY CERTIFY THAT DOUGLAS W. MYERS
Bank of Ravenswood
Secretary/Treasurer of said Bank, personally known to me to be the same
and _____
Assistant Vice President and _____
Land Trust Officer
person whose names are subscribed to the foregoing instrument as such _____
and voluntarily, appeared before me this day in person and acknowledged that they signed and delivered said instrument as their own free
and voluntary act, and as the free and voluntary act of Bank, for the uses and purposes therein set forth; and said _____
did also then and there acknowledge that _____ as custodian of the corporate seal of said Bank, did affix said corporate seal of said Bank
to said instrument as _____ own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes
therein set forth.

STATE OF ILLINOIS)
COUNTY OF)
SS)

Chicago, IL 60659
3232 W. Peterson Ave.
PETERSON BANK
Charles K. Oh, Sr., V.P.
This instrument was prepared by:
_____ Land Trust Officer

Bank of Ravenswood
not personally but as Trustee as aforesaid
BY: _____
Title: _____ Vice President
Permanent Index Number: 10-34-124-075

and year first above written.

IN WITNESS WHEREOF, Trustee has caused this instrument to be executed by its duly authorized officers as of the day
the manner herein and in said Note provided, or by action to enforce the personal liability of the guarantor if any.

Bank of Ravenswood
and that so far as
accrued thereon, or any indebtedness accruing hereunder, or to perform any covenants or implied herein contained, all
such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security hereunder.

Bank of Ravenswood
personally to pay said Note or any interest that may
vested in it as such Trustee, and it is expressly understood an agreed by Lender and by every person now or hereafter claiming any right
or security hereunder that nothing herein contained shall be construed as creating any liability on _____

Bank of Ravenswood
This instrument is executed by _____
the title and telephone number of a person who will answer any questions I may have regarding the notice.

(iv) the amount of my monthly payment; following the Change Date;
(v) the new and prior interest rate of my loan;
(vi) the Note holder will deliver to me a notice at least 25 days prior to each Change Date, the notice will advise me

(vii) My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment
beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(viii) Effective Date of Changes
based on a 25-year amortization from the date of the Note. The result of this calculation will be the new amount of my monthly payment.

(ix) The Note Holder will determine the amount of the monthly payment that would be sufficient to repay in full the unpaid
principal that I am pledged to own on the Change Date in substantially equal payments by the maturity date at my new interest rate.

(x) Monthly Payment Changes
information. The Note Holder will give me notice of its choice.

(xi) The Note Holder will give me notice of its choice.
If the index is no longer available, the Note Holder will choose a new index which is based upon comparable
days before each Change Date is called the "Current Index."

(xii) Beginning with the first Change Date, my interest rate will be based on an "index." The index is the highest prime rate
as published in the Money Rates section of the Wall Street Journal each business day. The most recent index figure available as of 30

(xiii) The index
(xiv) day of every month thereafter. Each date on which my interest rate could change is called a "Change Date."
The interest rate I will pay may change on the _____ day of _____ 1988, and on _____ day of _____ 1988, and on _____ day of _____ 1988.

(xv) The Note provides for changes in the interest rate and the monthly payments, as follows:
Interest Rate and Monthly Payment Changes

25 INTEREST RATE AND MONTHLY PAYMENT CHANGES. In addition to the covenants and agreements made in
the Security Instrument, Borrower and Lender further covenant and agree as follows: The Note provides for an initial interest rate
of 9.50

26 USE OF THE PROPERTY. Unless Lender and Borrower otherwise agree in writing, Borrower at all times shall
cause the beneficial owner under the First Agreement mentioned above to use the Property as his or her sole principal residence.

27 RELEASE. Upon payment of all sums secured by the Security Instrument, Lender shall release this Security
Instrument without charge to Borrower. Borrower shall pay all costs of recording, if any.

28 ASSIGNMENT OF RENTS. APPOINTMENT OF RECEIVER. LENDER IN POSSESSION. An additional security
Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under
paragraph 20 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 20 hereof or abandonment of the Property, and at any time prior to the expiration of
my period of redemption following judicial sale, Lender, 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 Lender 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 attorney's fees, and then to the sums secured by this
Security Instrument. Lender and the receiver shall be liable to account only for those rents actually received.

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If the Property is damaged by Borrower or if, after notice by Lender to Borrower, no condition offers to make an award or settle a claim for damages, Borrower will be responsible 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 Security Instrument.

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 Security Instrument 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 Security Instrument 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 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 Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Security Instrument.

12. **REMEDIES CUMULATIVE.** All remedies provided in this Security Instrument are distinct and cumulative to any other right or remedy under this Security Instrument 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, subject to the provisions of paragraph 19 hereof. 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.

14. **LOAN CHARGES.** If the loan secured by 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 limits, 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.

15. **LEGISLATION.** If, after the date hereof, enactment or expiration of applicable laws have the effect either of rendering the provisions of the Note or this Security Instrument unenforceable according to their respective terms, or all or any part of the sums secured hereby uncollectible, as otherwise provided in this Security Instrument, or of diminishing the value of Lender's security, then Lender, at Lender's option, may declare all sums secured by this Security Instrument to be immediately due and payable, and may invoke any remedies permitted by paragraph 20. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 19.

16. **NOTICES.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class 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 first class 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 Security Instrument shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

17. **GOVERNING LAW; SEVERABILITY.** This Security Instrument shall be governed by the law of the State of Illinois. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Security Instrument and the Note are declared to be severable.

18. **BORROWER'S COPY.** Borrower (or the beneficial owner under the Trust Agreement hereinabove mentioned) shall be furnished a conformed copy of the Note and of this Security Instrument at the time of execution or after recordation hereof.

19. **TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER.** If all or any part of the Property or an interest therein 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 Lender's option, declare all the sums secured by this Security Instrument to be immediately due and payable. However, this option shall not be exercised by Lender if exercise is not authorized by Federal Law.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 16 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed 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 this Security Instrument.

20. **ACCELERATION; REMEDIES.** EXCEPT AS PROVIDED IN PARAGRAPH 19 HEREOF, UPON BORROWER'S BREACH OF ANY COVENANT OR AGREEMENT OF BORROWER IN THIS SECURITY INSTRUMENT OR IN THE NOTE, INCLUDING THE COVENANTS TO PAY WHEN DUE ANY SUMS SECURED BY THIS SECURITY INSTRUMENT, LENDER MAY, AT LENDER'S OPTION, DECLARE ALL SUMS SECURED BY THIS SECURITY INSTRUMENT TO BE IMMEDIATELY DUE AND PAYABLE. PRIOR TO ACCELERATION LENDER SHALL MAIL NOTICE TO BORROWER AS PROVIDED IN PARAGRAPH 16 HEREOF SPECIFYING: (1) THE BREACH; (2) THE ACTION REQUIRED TO CURE SUCH BREACH; (3) A DATE, NOT LESS THAN 30 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 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 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 SECURITY INSTRUMENT TO BE IMMEDIATELY DUE AND PAYABLE WITHOUT FURTHER DEMAND AND MAY FORECLOSE THIS SECURITY INSTRUMENT 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.

21. **BORROWER'S RIGHT TO REINSTATE.** Notwithstanding Lender's acceleration of the sums secured by this Security Instrument, Borrower shall have the right to have any proceedings begun by Lender to enforce this Security Instrument discontinued at any time prior to entry of a judgment enforcing this Security Instrument if: (a) Borrower pays Lender all sums which would be then due under this Security Instrument and, the Note, if any, had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Security Instrument; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Security Instrument and in enforcing Lender's remedies as provided in paragraph 20 hereof, including, but not limited to, reasonable attorney's fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of the Security Instrument, Lender's interest in the property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unimpaired. Upon such payment and cure by Borrower, this Security Instrument and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

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