

THIS IS A JUNIOR MORTGAGE
(Delete if First Mortgage)

01-50044110

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This instrument was prepared by:

Anthony J. LaPaglia

Name

Great American Federal

1001 W Lake St Oak Park 60301

Address



88237887

PRIME RATE MORTGAGE

MORTGAGE TO SECURE A REVOLVING LOAN AGREEMENT

THIS MORTGAGE is made this 28th day of May,
1988, between the Mortgagor, GERRY M. COVEY AND JOY D. COVEY, HIS WIFE,
IN JOINT TENANCY.

(herein "Borrower"), and the Mortgagee, Great American Federal Savings and Loan Association a federally chartered savings and loan association, whose address is 1001 Lake St., Oak Park, Illinois 60301 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of (\$ 26,000.00) Dollars ("Maximum Amount"), or so much of that sum as may be advanced pursuant to the Borrower's Note, providing for monthly payments of principal and/or interest and, with the balance of the indebtedness, if not sooner paid, due and payable on the 28th day of MAY, 1998;

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note (including, but not limited to, such obligatory future advances ("Future Advances") as are described in paragraph 18 hereof), 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 agreement of Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender the property legally described below, located in the County of Cook, State of IL, which has the address of 916 WISCONSIN LANE, ELK GROVE VILLAGE 60007 ("Property Address").

Lot 41 Block 17 Winston Grove Section 22, South, being a subdivision in parts of sections 35 and 36, Township 41 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois according to plan thereof recorded in the Recorded office of Cook County, Illinois on March 30, 1977 as Document No 23869152 in Cook County, Illinois.

PIN#: 07-36-309-009

DEPT-01 RECORDING \$14.00
TH1111 TRAN 1450 06/02/88 15:37:00
H1424 # 01-237887
COOK COUNTY RECORDER

88237887

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 attached to 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 Mortgage; and all of the foregoing, together with said property (or the household estate if this Mortgage is on a household) 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 with the exception of those items, if any, listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property, and that Borrower will warranty and defend generally the title to the Property against all claims and demands, subject to any schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

14 Mail

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10. 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 Mortgage.

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

12. Successors and Assigns Bound; Joint and Several Liability; Cautions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower. 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.

13. 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 mailing such notice 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, return receipt requested, 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 given to Borrower or Lender when given in the manner designated herein.

14. Governing Law; Severability. This Mortgage shall be governed by the law of Illinois. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Note are declared to be severable. Time is of the essence of this Agreement.

15. Transfer of the Property; Assumption. If all or any part of the Property or an interest herein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) the creation of a lien on encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option, and without notice to Borrower, declare all the sums secured by this Mortgage to be immediately due and payable. Lender is hereby subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the proceeds of the loan hereby secured.

16. Acceleration; Remedies. Upon Borrower's default in the performance of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Lender may at its option, and without notice to Borrower, declare due and payable all sums secured by this Mortgage and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all estimated and actual expenses of foreclosure, including, but not limited to, reasonable attorneys' fees, and costs of documentary evidence, abstracts and title reports.

17. Assignment of Rents; Appointment of Receiver; Lender in Possession. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property; provided, that Borrower shall, prior to acceleration under paragraph 16 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 16 hereof or abandonment of the Property, 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 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 Mortgage. Lender and the receiver shall be liable to account only for those rents actually received.

18. Future Advances. The Holder of the Note secured by this Mortgage is obligated to make advances of principal as requested from time-to-time for a period of 10 years from the date of the Note, unless the amount requested when added to the then outstanding principal balance would exceed the Maximum Amount, or there shall then exist a default under the terms of the Note or Mortgage, or there shall then exist a federal, state, or local statute, law, or ordinance, or a decision by any tribunal which (in the sole opinion of any Holder of the Note), adversely affects the priority or validity of the Note or this Mortgage. At no time shall the principal amount of the indebtedness secured by this Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the Maximum Amount.

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

20. Waiver of Homestead. Borrower hereby waives all right of homestead exemption to the Property.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

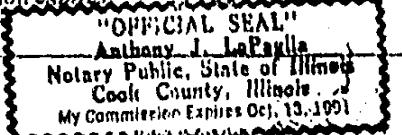
George M. Corey - Borrower
Jay D. Cawley - Borrower

STATE OF IL)
S.S. GRANVILLE CO. (cont'd.)

I, ANTHONY J. LAPAGLIA, Notary Public in and for said county
and state, do hereby certify that GERRY M. COVEY AND JOY D. COVEY, HIS WIFE
AS JOINT TENANTS personally known to me to be the same person(s) whose
name(s) ARE subscribed to the foregoing instrument, appeared before me this day in person, and
acknowledged that The Y 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 official seal, this 28th day of May, 1988.

My Commission expires:



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unless Lessee's Leader and Borrower or other party in writing, any such application of proceeds shall not extend or postpone the due date of the monthly installments referred to in paragraph 1 hereof or change the amount of such installments.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemned offers to make an award are set aside or withdrawn for damages, Borrower fails to respond to Lender within 30 days after the date such notice is mailed, Lender is authorized to collect and apply the proceeds, in Lender's option, either to restoration or repair of the Property or to the sum so secured by the Lender.

In the event of a total taking of the property, the proceeds shall be applied to the sums secured by this mortgage, with the excess, if any, paid to Borrower, unless Borrower and Lender otherwise agree in writing; in the event of a partial taking of the property, unless Borrower and Lender otherwise agree in writing, the amount of the sums secured by this mortgage immediately prior to the date of taking bears to the part market value of the property in the same ratio as the amounts of the sums secured by this mortgage immediately prior to the date of taking, with the balance of the proceeds held to Borrower.

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 conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

3. Inspection, Leader may make or cause to be made reasonable entries upon and inspections of the property, providing that Leader shall give proper notice prior to any such inspection specifically reserving the right to inspect under s. 14(c).

Any innovations developed by the Leader pursuant to this paragraph 6 will remain under the property of the Leader to the extent necessary to make reports.

such aims and like such actions is necessary to protect lawbreakers, misdealing, &c., limited to, disturbance of, disturbance of assembly or assembly, when lawbreakers, & under such option, upon notice to correct, may make such appearance, disturbance

9. Protection of *land, water, seabed, air*, or other natural resources were a priority.

5. Propagation and Antennae of Properly Conducting Guided Waveforms Properly guided waveforms are characterized by the fact that they do not diverge as they propagate. This is because the field amplitude is constant along the direction of propagation, and the phase velocity is constant. The field amplitude is constant because the field is localized in a narrow band of frequencies, and the phase velocity is constant because the field is localized in a narrow band of directions.

Liberals tend under mild to moderate inflation, and conservative voters under high inflation. This pattern of responses is consistent with the finding that voters' evaluations of the economy are more sensitive to the rate of inflation than to the level of real income.

Unless I understand and I hope I may be right, insurance proceeds shall be applied to restoration or repair of the property damaged, prior to which restoration or repair of the security of this mortgage would be impeded.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; Provided, that such appraisal shall not be unreasonable without Lender's consent. All premiums on insurance policies shall be paid by Borrower when due.

4. Thaxed Insurancee, however shall keep the improvements now existing or hereafter erected on the Property insured sum, including but not limited to, Future Additions.

3. Changes in laws, Borrower shall promptly pay all obligations accrued by it arising out of or resulting from the foregoing.

2. Application of payments. All payments received by Lender under the Note and promissory note shall be applied by Lender first in payment of interest due on the Note plus any premiums due for Credit Life Insurance, then to the principal of the Note according to the terms contained herein.

1. **Funding of Preliminary and Interim**, however shall promptly pay when due without set-off, recoupment, or deduction,

Hersteller und Lieferer gewarnt und aufgefordert, die Vorschriften zu beachten.