

# UNOFFICIAL COPY

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\$16.25

T#4444 TRAN 5024 01/24/89 09:55:00  
#8472 # D \*-89-036879

COOK COUNTY RECORDER

89036879

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## MORTGAGE

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THIS MORTGAGE ("Security Instrument") is given on January 18, 1989. The mortgagor is DONALD J. CARANI, MARRIED TO CAROL J. CARANI ("Borrower"). This Security Instrument is given to COLE TAYLOR BANK/YORKTOWN, which is organized and existing under the laws of the State of Illinois, and whose address is One Yorktown Center Lombard, Illinois, 60148 ("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 January 18, 1990. 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:  
See attached legal description.

# 07-08-300-312

P. I. # ~~XXXXXXXXXXXX~~

U.S.T 400056 (2073) MC

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Mortgagor represents and warrants that this is not homestead property.

which has the address of 1613 Pebble Beach Drive Hoffman Estates, Illinois 60194 ("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.

\$16.00 MAIL



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If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

**8. Inspection.** Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time 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 for conveyance 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 excess 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 condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend 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 Not Released; Forbearance By Lender Not a Waiver.** 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 the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest 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 or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

**11. Successors and Assigns Bound; Joint and Several Liability; Co-signers.** The covenants and agreements of this Security Instrument shall bind and benefit 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) is 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 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.

**13. Legislation Affecting Lender's Rights.** If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke 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. Notices.** 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 any other 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 when given as provided in this paragraph.

**15. Governing Law; Severability.** This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. 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. To this end the provisions of this Security Instrument and the Note are declared to be severable.

**16. Borrower's Copy.** Borrower shall be given one conformed copy of the Note and of this Security Instrument.

**17. Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it 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 its option, require 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 federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

**18. Borrower's Right to Reinstate.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 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 attorneys' 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.

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LEGAL DESCRIPTION FOR: 1613 Pebble Beach Drive, Hoffman Estates  
IL 60194

## PARCEL ONE:

THAT PART OF LOT 36 IN POPLAR CREEK CLUB HOMES, UNIT 4, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 36; THENCE NORTH 85 DEGREES 55 MINUTES 11 SECONDS EAST, ALONG THE NORTHERLY LINE OF SAID LOT 36, A DISTANCE OF 3.04 FEET; THENCE SOUTH 04 DEGREES 04 MINUTES 49 SECONDS EAST, A DISTANCE OF 3.95 FEET, TO AN EXTERIOR CORNER OF A CONCRETE FOUNDATION; THENCE ALONG THE EXTERIOR SURFACE OF SAID FOUNDATION WALL, THE FOLLOWING COURSES AND DISTANCES: SOUTH 78 DEGREES 47 MINUTES 19 SECONDS EAST, A DISTANCE OF 15.08 FEET; THENCE NORTH 11 DEGREES 12 MINUTES 41 SECONDS EAST, A DISTANCE OF 1.69 FEET; THENCE SOUTH 78 DEGREES 47 MINUTES 19 SECONDS EAST, A DISTANCE OF 6.02 FEET; THENCE SOUTH 11 DEGREES 12 MINUTES 41 SECONDS WEST, A DISTANCE OF 1.69 FEET; THENCE SOUTH 78 DEGREES 47 MINUTES 19 SECONDS EAST, A DISTANCE OF 15.72 FEET TO AN EXTERIOR CORNER OF SAID CONCRETE FOUNDATION FOR THE POINT OF BEGINNING; THENCE ALONG THE EXTERIOR SURFACE OF SAID FOUNDATION, THE FOLLOWING COURSES AND DISTANCES: NORTH 11 DEGREES 12 MINUTES 41 SECONDS EAST, A DISTANCE OF 1.67 FEET; THENCE SOUTH 78 DEGREES 47 MINUTES 19 SECONDS EAST, A DISTANCE OF 5.03 FEET; THENCE SOUTH 11 DEGREES 12 MINUTES 41 SECONDS WEST, A DISTANCE OF 1.82 FEET; THENCE SOUTH 78 DEGREES 47 MINUTES 19 SECONDS EAST, A DISTANCE OF 22.61 FEET, TO AN EXTERIOR CORNER OF SAID FOUNDATION; THENCE SOUTH 78 DEGREES 47 MINUTES 19 SECONDS EAST, ALONG THE PROLONGATION OF THE LAST DESCRIBED COURSE, A DISTANCE OF 0.50 FEET, TO A POINT OF INTERSECTION WITH THE CENTERLINE OF THE COMMON FOUNDATION WALL BETWEEN PARCELS 1613 AND 1615; THENCE SOUTH 11 DEGREES 13 MINUTES 26 SECONDS WEST, ALONG SAID CENTERLINE, A DISTANCE OF 31.89 FEET, TO A POINT OF INTERSECTION WITH THE WESTERLY EXTENSION OF A PART OF THE SOUTHERLY EXTERIOR SURFACE OF SAID FOUNDATION; THENCE SOUTH 78 DEGREES 47 MINUTES 57 SECONDS EAST, ALONG SAID WESTERLY EXTENSION, A DISTANCE OF 0.31 FEET TO AN EXTERIOR CORNER OF SAID FOUNDATION; THENCE ALONG THE EXTERIOR SURFACE OF SAID CONCRETE FOUNDATION, THE FOLLOWING COURSES AND DISTANCES: SOUTH 11 DEGREES 12 MINUTES 03 SECONDS WEST, A DISTANCE OF 12.27 FEET; THENCE SOUTH 78 DEGREES 47 MINUTES 57 SECONDS EAST, A DISTANCE OF 0.30 FEET; THENCE SOUTH 11 DEGREES 12 MINUTES 03 SECONDS WEST, A DISTANCE OF 4.00 FEET; THENCE NORTH 78 DEGREES 47 MINUTES 57 SECONDS WEST, A DISTANCE OF 21.43 FEET; THENCE NORTH 11 DEGREES 12 MINUTES 03 SECONDS EAST, A DISTANCE OF 4.02 FEET; THENCE SOUTH 78 DEGREES 47 MINUTES 57 SECONDS EAST, A DISTANCE OF 0.30 FEET; THENCE NORTH 11 DEGREES 12 MINUTES 03 SECONDS EAST, A DISTANCE OF 12.31 FEET; THENCE NORTH 78 DEGREES 51 MINUTES 54 SECONDS WEST, A DISTANCE OF 0.51 FEET, TO AN EXTERIOR CORNER OF SAID FOUNDATION; THENCE NORTH 78 DEGREES 51 MINUTES 54 SECONDS WEST, ALONG THE PROLONGATION OF THE LAST DESCRIBED COURSE, A DISTANCE OF 0.53 FEET, TO A POINT OF INTERSECTION WITH THE CENTERLINE OF THE COMMON FOUNDATION WALL BETWEEN PARCELS 1611 AND 1613; THENCE NORTH 11 DEGREES 10 MINUTES 03 SECONDS EAST, ALONG SAID CENTERLINE, A DISTANCE OF 32.08 FEET, TO A POINT OF INTERSECTION WITH THE EASTERLY EXTENSION OF A PART OF THE NORTHERLY EXTERIOR SURFACE OF SAID FOUNDATION; THENCE NORTH 78 DEGREES 47 MINUTES 19 SECONDS WEST, ALONG SAID EASTERLY EXTENSION, A DISTANCE OF 0.49 FEET, TO THE POINT OF BEGINNING,

BEING A SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 7, 1985 AS DOCUMENT 85-052239 IN COOK COUNTY, ILLINOIS.

## PARCEL TWO:

EASEMENT FOR THE BENEFIT OF PARCEL 1 FOR INGRESS AND EGRESS OVER THE PROPERTY DESCRIBED IN EXHIBIT "B" ATTACHED TO THE DECLARATION OF PARTY WALL RIGHTS, COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS RECORDED NOVEMBER 14, 1984 AS DOCUMENT 27336477, AND ANY AMENDMENTS THERETO.

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