

89354942

(Space Above This Line For Recording Data)

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on July 5 1989. The mortgagor is Paul V. Olson & Diane M. Olson, as Joint Tenants ("Borrower"). This Security Instrument is given to MetLife Financial Acceptance Corporation which is organized and existing under the laws of Delaware, and whose address is 32 Perimeter Center East Suite 200 Atlanta, GA 30346 ("Lender"). Borrower owes Lender the principal sum of Thirty One thousand One Hundred Two and 0./100's Dollars (U.S. \$31,102.00). 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 July 11, 1989. 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 EXHIBIT "A"

32036782
 TRW REAL ESTATE
 LOAN SERVICES
 SUITE #1015
 100 N. LaSALLE
 CHICAGO, IL 60602

AUG 02 1989

89354942

-89-354942

which has the address of 11857 Logan Court [Street], Orland Park [City]
 Illinois 60482 [Zip Code] ("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 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.

1625

UNOFFICIAL COPY

Property of Cook County Clerk's Office

CHICAGO TRUST COMPANY
100 N. LAUREL
CHICAGO, ILL. 60610
LOAN SERVICES
TRW REAL ESTATE

UNOFFICIAL COPY

2

payment.

Any amount disbursed by Lender under this paragraph 7 shall become additional debt of Borrower covered by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting this paragraph 7. Lender does not have to do so.

Lender may include paying any sums covered by a lien which has priority over this Security Instrument, reporting to Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property, and rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), and and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's 7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the covenants not mortgage unless Lender agrees to the merger in writing.

6. Preservation and Maintenance of Property; Leasehold. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If the Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall Lender immediately prior to the acquisition.

5. 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 any other hazards for which Lender requires insurance. This insurance shall be maintained in the amount and on the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. 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.

4. Charges: Lender, Borrower or shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach priority over the Security Instrument, and household payments or ground rents, if any. Borrower shall pay these obligations on time directly to the person owed payment.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due.

1. Payment of Principal and Interest: Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

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Orange County Clerk's Office

11 Lender required mortgage insurance as a condition of making the loan secured (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 in 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 12. 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-owning the 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 the 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 charges to the permitted limits; 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 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.

18. 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.

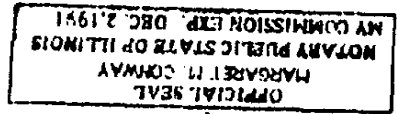
19. Borrower's Right to Reinstatement. If Borrower or any third party certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before 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 attorney's fees; and (d) takes such action as Lender may reasonably require to ensure 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.

25655368

(Address) 42

(Name)

This instrument was prepared by:



My Commission expires:

Handwritten signature of Margaret M. Conway

Given under my hand and official seal, this

28th day of July, 1989

set forth

signed and delivered the said instrument as their

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

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

do hereby certify that PAUL V. OLSON & DIANE M. OLSON

a Notary Public in and for said county and state,

County of Cook

STATE OF ILLINOIS,

MARGARET M. CONWAY

Signatures and names of Paul V. Olson and Diane M. Olson with 'Borrower' labels and seal lines.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

- Checkable boxes for Adjustable Rate Rider, Condominium Rider, 2-4 Family Rider, Graduated Payment Rider, and Other(s) [Specify].

(Check applicable boxes)

Main body of the document containing sections 19 through 23, detailing acceleration, remedies, and covenants.

246545368

89354942

Property of Cook County Clerk's Office

Lot 3 Pinewood North, Unit 1, a Subdivision in the East
1/2 of the Northwest 1/4 of Section 8, Township 38 North,
Range 12, East of the Third Principal Meridian, in Cook
County, Illinois.
07-06/01-002

UNOFFICIAL COPY

OPEN-END RIDER

2
ORIGINAL - RETURN

07/05/88
DATE

ACCOUNT NO. To Be Assigned

Paul V. Olson

CUSTOMER'S NAME(S):

Diane M. Olson

11657 Logan Court

ADDRESS OF PROPERTY:

Orland Park, IL 60462

LEGAL DESCRIPTION OF PROPERTY

SEE EXHIBIT "A"

In consideration of a loan granted 07/05/88

by MetLife Financial Acceptance Corporation

to me, I agree not to renew or otherwise add present indebtedness to:

Leda Olson, an individual

as shown by mortgage or deed dated without first paying my indebtedness to

MetLife Financial Acceptance Corporation

in full.

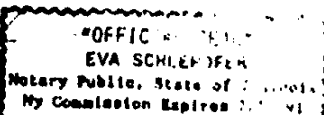
Alan E. Rajak
Witness

x Paul V. Olson
Borrower Paul V. Olson

x Diane M. Olson
Borrower Diane M. Olson

Alan E. Rajak
Witness

Eva Schlemper
Notary Public



Filed in conjunction with Mortgage or Deed to Secure Debt dated 07/05/88

and filed Illinois in Cook County,