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EC109527

EQUITY TITLE COMPANY
109 NORTH LA SALLE STREET
SUITE 2105
CHICAGO, ILLINOIS 60602

DEPT-01 RECORDING \$16.00
141111 TRAN 5079 08/30/90 15:49:00
#6506 \$ A *--90--424320
COOK COUNTY RECORDER

Do not write above this line

EC109527

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on August 28, 1990. The Mortgagor(s) is(are) Clifford J. Lanas and Elaine M. Lanas, His Wife whose address(es) is(are) 595 Murray Ct., Des Plaines, Illinois 60018

The Mortgagor(s) is(are) (collectively) referred to herein as "Borrower." This Security Instrument is given to Alliance Funding Company with its principal business offices at 135 Chestnut Ridge Rd., Montvale, New Jersey 07645 ("Lender").

Borrower owes Lender the principal sum of U.S. \$ 25,000.00. 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 November 5, 2005. 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 property located in Cook County, Illinois and described in Exhibit A attached to this Security Instrument, which has the address of 595 Murray Ct., Des Plaines, Illinois 60018, Illinois, ("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 seised 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.

Borrower and Lender covenant and agree as follows:

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.

2. **Funds for Taxes and Insurance.** Subject to applicable law and if required by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

If Lender requires the Funds to be paid, the Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, 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 that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid to Borrower, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give Borrower, 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 sums secured by this Security Instrument.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 18 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument.

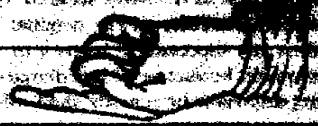
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SAMUEL M. EINHORN
1500 W. SHURE DR.
ARLINGTON HEIGHTS, IL 60004

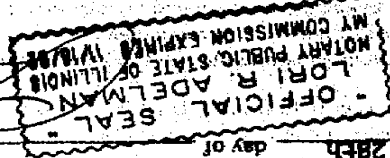
MAIL TO:
BOX 419



This instrument was prepared by:

NOTARY PUBLIC

[Handwritten Signature]
August 19 98



GIVEN under my hand and official seal, this 28th day of

I, Lori R. Adelman, a notary public in and for said County and State, do hereby certify that Clifford J. Lomas and Elaine M. Lomas, His Wife personally known to me to be the same person(s) whose name(s) is (are) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that the (he) (they) signed and delivered the said instrument as her (his) (their) free and voluntary act, for the uses and purposes therein set forth.

STATE OF ILLINOIS
COUNTY OF COOK

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

Elaine M. Lomas

(Seal)
-Borrower

CLIFFORD J. LOMAS

BY SPECIAL POWER OF ATTORNEY, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any riders attached by Borrower and recorded with it.
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.

REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST

21. **Waiver of Homestead:** Borrower waives all right of homestead exemption in the Property.
22. **Use of Property:** Compliance with Law. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

23. **Release:** Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower, except that Borrower shall pay any recordation costs.
24. **Assignment of Rents:** Upon recordation under paragraph 18 or abandonment of the Property and at any time thereafter Lender (the person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to cause the rents of the Property, including those past due, pursuant to paragraph 20 hereof. However, Lender shall be under no obligation to cause the rents of the Property to be collected by Lender or the receiver shall be applied first to payment of the principal of the mortgage on the Property and then to the sums secured by this Security Instrument.

25. **Assignment of Rents:** Any application of rents shall not cure or waive any default or invalidate any other right or remedies of Lender. This assignment of rents shall terminate when the debt secured by the Security Instrument is paid in full.
26. **Assignment of Rents:** Borrower has not executed any prior assignment of the rents, except to the holder of a mortgage, deed of trust or other encumbrance which has priority over this Security Instrument and has not and will not perform any act that would prevent Lender from exercising any rights under this paragraph 20 which Lender presently has, or any rights to which Lender may become entitled in the future as a result of the release, termination or invalidity of a presently existing assignment of rents.

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If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower, the Borrower 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 covenant 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, and without impairing the enforceability of this Security Instrument.

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 18.

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 acknowledges receipt of a 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. Acceleration; Remedies. Upon Borrower's breach of any covenant or agreement in this Security Instrument or default under the Note, Lender may notify Borrower of such breach, and may, at its option, require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 18, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

19. Assignment of Leases. Borrower hereby assigns to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon Lender's notice to Borrower of Borrower's breach of any covenant or agreement in this Security Instrument, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph 19, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

20. Assignment of Rents. Borrower unconditionally assigns and transfers to Lender the rents and revenues of the Property. Borrower authorizes Lender or Lender's agent(s) to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agent(s), except that Lender shall not be entitled to collect such rents and revenues if and to the extent such rents and revenues are being collected by the holder of an assignment of rents which has priority over this Security Instrument. Prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property. The assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower, and to the extent that rents are not being collected by the holder of an assignment of rents which has priority over this security interest: (i) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the rents of the Property; and (iii) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent(s) on Lender's written demand to the tenant.

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

4. The Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, lightning, wind, hail, explosion, riot, civil commotion, and any other hazards for which Lender requires insurance. If all or any part of the improvements are damaged or destroyed, the Borrower shall also maintain insurance against rent loss. The above insurance shall be maintained in the amount and for 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.

5. All insurance policies and coverages shall be acceptable to Lender and shall include a standard mortgage clause in favor of Lender. Lender shall have the right to hold the policy 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.

6. If Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, or to the restoration or repair to economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Lender has required immediate payment in full of all the sums secured by this Security Instrument pursuant to paragraph 18, Lender may apply the insurance proceeds to the sums secured by this Security Instrument within 30 days a notice from Lender that the insurance carrier has failed to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by the Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

7. 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 the payments. If under paragraph 18 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

8. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this 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 shall not merge unless Lender agrees to the merger in writing.

9. Protection of Lender's Rights in the Property; Mortgage Insurance. If so to ever fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), the Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 9, Lender does not have to do so.

10. Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Lender and Borrower 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 payment.

11. Lender requires 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.

12. Inspection. Lender or its agent may make reasonable entries upon and inspection of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

13. 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.

14. 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.

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EXHIBIT "A"

Lot 45 in Adelman & Brott Subdivision, Second Addition, being a Subdivision of part of the West 1/2 of the Southwest 1/4 of Section 24, Township 41 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois. P.I.N. 08-24-316-028.

c/k/a 595 Marray Ct., Des Plaines, Illinois 60018

Property of Cook County Clerk's Office

90424320

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RETURN TO:

CLERK OF COURT
COURT HOUSE
100 N. LAUREL ST.
CHICAGO, ILL. 60602
TELEPHONE: (312) 443-2000

Property of Cook County Clerk's Office

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