SHS

90452656

(Space Above This Line For Recording Data)

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on
August 31
19 90 . The mort agor is Johnny L. Collins, Divorced and not since remarried
("Borrower"). This Security Instrument is given to

, which is organized and existing

SOUTH SHORE BAN OF CHICAGO under the laws of ILLINOIS

, and whose address is 7054 S. Jeffery Blvd.

located in City of Chicago, State of Illinois

Cook, County, Illinois:

LOT 5 AND THE NORTH 5 FEET OF LOT 6 11 BLOCK 3 IN WALLER'S SUBDIVISION OF THE WEST 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN (FXCEPT THE NORTH 22 ACRES THEREOF) SITUATED IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 436 N. LEAMINGTON, CHICAGO)L 60644 P.I.N.# 16-09-224-019 16-09-224-020

DEFT-OI RECORDING

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#7777 TRAN 6497 09/17/90 15:57:00 #6133 # G *-PO-452656

which has the address of

436 N. LEAMINGTON

CHICAGO [City]

Illinois

60644 (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 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.

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.

ILLINOIS-Single Family-FNMA/FHLMC UNIFORM INSTRUMENT

Form 3014 12/83

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Towortod gaiwollol noithroloom of roing remortof	 UNIFORM COVENANTS Borrower and Lender further of Acceleration; Remedies. Lender shall give notice to B systematic for the remeat of the Security Instrument (but the Security Ins	·6I

NOFFICIAL COPY

UNOFFICIAL COPY.

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 drie 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 amorazzion of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not be required 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 principation 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 Bour 2; 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 S cur ty 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 refune 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 of 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's then given as provided in this paragraph.

15. Governing Law; Severability. This Security Instrument shall be governed by federal avand 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 saws 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.

L. Payment of Principal and Interest: Prepayment and Late Charges. Borrower shall promptly pay when due UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Mote is paid in full, a sum ("Funds") equal to Lender on the day monthly payments are due under the Mote is paid in full, a sum ("Funds") equal to Insurance of a sassancing which may attain priority over this Security Instrument; (b) yearly one-twelfth off, (a) yearly taxes and sassancing on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly leastly the Funds of Froperty, if any; (c) yearly hazard insurance premiums; and (d) yearly

morteage insurance premiums, if any These items are called "escrow items." Lender may estimate the Funds due on the

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 it such as 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. basis of current data and reasonable estimates of future escrow items.

Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge.

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this Security Instrument. shall give to 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 piedged as additional security for the sums secured by requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law Borrower and

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

poor bey we tell of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower

any Funds held by Lender Daragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately pricer to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of a Application as a credit against the sums ascented by this Security Instrument.

3. Application of Pay nents. Unless applicable law provides otherwise, all payments received by Lender under paragraphs I and I shall be applied first, to late charges due under the Mote; second, to prepayment charges due under the paragraphs I and I shall be applied first, to late charges due under the Mote; second, to prepayment charges due under the

Note, third, to amounts payable under paragraph 2, fourth, to interest due; and last, to principal due.

4. Charges, Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this for intertument, and lesschold payments or ground rents, if any Borrower shall pay these obligations in the manner, o' ided in paragraph 2, or if not paid in that manner, Borrower shall pay these obligations in the manner, o' ided in paragraph 2, or if not paid in that manner, Borrower shall promptly furnish to Lender shall notices of amounts to be paid under this paragraph. If Borrower makes these py yments directly, Borrower shall promptly furnish to Lender to Lender and Lender this paragraph. If Borrower makes these paid under this paragraph. If Borrower makes these py yments directly, Borrower shall promptly furnish to Lender to be paid under this paragraph. If Borrower makes these py yments directly, Borrower shall promptly furnish to Lender.

of the giving of notice. Borrower shall keep the improvements now existing or hereafter erected on the Property agreement satisfactory to Lender subordinating the lien to this Security incrimment. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days notice identifying the lien. receipts evidencing the payments

Borrower shall promptly discharge any lien which last priority over this Security Instrument unless Borrower: (a) sagrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, lee, proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the lien and prevent the enforcement of the lien or forfeiture of any part of the lien and prevent the enforcement of the lien or forfeiture of any part of the lien and prevent the enforcement of the lien or forfeiture of any part of the lien and prevent the enforcement of the lien of the lien and prevent the enforcement of the lien of the lien and prevent the enforcement of the lien of the lien and prevent the enforcement of the lien of the lien and prevent the enforcement of the lien of the lien and prevent the enforcement of the lien of the lien and lien a

unreasonably withheld. insured against loss by fire, hazards included within the term "extended coverage" an I any other hazards for which Lender requires insurance This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lenter's approval which shall not be

Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower that promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prorupt notice to the insurance All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause.

applied to the sums secured by this Security Instrument, whether of not then due, with any excess part to Borrower. If Borrower abandons the Troperty, or does not answer within 30 days a notice from Lender that the insurance carrier has restoration or repair is not economically feasible or Lender's security would be lessened, the insuran se proceeds shall be of the Property damaged, if the restoration or repair is economically feasible and Lender's security on not lessened. If the carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.
Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair

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 paragraphs 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting under paragraphs 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting when the notice is given. the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin offered to settle a chaim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore

Instrument immediately prior to the acquisition.

6. 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 and from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security

fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property, Mortgage Insurance.

1. Borrower 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 bankrupicy, probate, for condemnation or to enforce laws or Lender's rights in the Property (such as a proceeding in bankrupicy, probate, for condemnation or to enforce laws or Lender's rights in the Property (such as a proceeding in bankrupicy, probate, for condemnation or to enforce laws or Lender's rights in the Property (such as a proceeding in bankrupicy, probate, for condemnation or to enforce laws or Lender's rights in the Property (such as a proceeding in bankrupicy, probate, for condemnation or to enforce laws or Lender's rights in the Property (such as a proceeding in bankrupicy, probate, for condemnation or to enforce laws or Lender's rights in the Property (such as a proceeding in bankrupicy, probate, for condemnation or to enforce laws or to the property (such as a proceeding in bankrupicy).

rednessing payment Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbuttaed by Lender this pergraph of the liberome additional debt of Borrower secured by this shall be unou its shall bear interest from storing dispursement. Unless Borrower secured by this shall be unou its shall bear interest from storing and shall be unou its shall bear interest from the dispursement of the borrower secured by this shall be unou its shall be unountered to borrower secured by the content of the borrower secured by the content of the borrower secured by the shall be under the shall be u

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 regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights