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90254807

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EC108890

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on May 29, 1990. The mortgagor is Earl D. German and Debra A. German, His Wife. ("Borrower"). This Security Instrument is given to Centennial Mortgage Co., which is organized and existing under the laws of Illinois, and whose address is 1300 W. Higgins, Park Ridge, Illinois 60068. ("Lender"). Borrower owes Lender the principal sum of Forty Thousand & no/100's. Dollars (U.S. \$ 40,000.00). 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 June 4, 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 following described property located in Cook, County, Illinois:

Lots 10 and 11 in Block 5 in August Jernberg's Subdivision of the West 1/2 of the Southwest 1/4 of the Northwest 1/4 and of the West 1/2 of the Northeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 18, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N. 25-18-123-024 and 25-18-123-025.

DEPT-01 RECORDING \$15.00
T#2222 TRAN 7645 05/31/90 14:58:00
#0613 # **90-254807
COOK COUNTY RECORDER

which has the address of 10656 S. Oakley Ave. Chicago.
[Street] [City]
Illinois 60643 ("Property Address");
[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 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.

15.00

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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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Lender may take action under this paragraph, Lender does not have to do so.
Any amounts disbursed by Lender under this paragraph shall become additional debt of Borrower secured 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 rate and shall be payable, with interest, upon notice from Lender to Borrower
requesting payment.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect the title to the property, Lender reserves the right to sue for specific performance, or to foreclose on the title to the property.

change the Property, allow the Proprietor to determine or commit waste. If this Security Instrument is on a leasehold, Borrower acquires fee title to the Property, the lessee shall comply with the provisions of the lease, and the Proprietor may enter in writing.

Unlessas Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not exceed the due date of the monthly payments referred to in Paragraphs 1 and 2 or change the amount of the payments. If possible, the due date of the monthly payments shall not exceed the date of the preparation of the property prior to the acquisition. Instruments immediately prior to the acquisition from damage to the property shall pass to Lender to the extent of the sums secured by this Deed of Trust.

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 renews, Borrower shall promptly give to Lender
all receipts of paid premiums and renewals notices. In the event of loss, Borrower shall file prompt notice to the insurance
carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

5. **5. General Insurance.** Borrower shall keep the title to all movements now existing or hereafter erected on the property insured free, hazard included within the term "extended coverage", and 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 Lender's approval which shall not be denied.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) consents in good faith to the lien by, or defers a foreclosure of the lien in, legal proceedings which in the Lender's opinion operate to good agreement against the Borrower; or (c) secures from the holder of the lien an agreement to the payment of the obligation in a manner acceptable to Lender.

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4. **Charges!** Licens, dorower shall pay all taxes, assessments, charges, fines and impositions attributable to the property which may attain priority over this Security Instrument, and lessorhold payments of ground rents, if any.

3. **Applicable to payments.** Unless specifically otherwise provided, all payments received by Lender under the Note, to late charges due under the Note, to prepayments received by Lender under the Note, to amounts payable under Paragraph 2; fourth, to interests due; and last, to principal due.

than runs need be made, and the property is to be sold at auction or by tender, any funds held by Lender until the time of application for the sale of the property or its acquisition by Lender, and the sums secured by this Security Instrument.

If the due dates of all the service items, excepted the amount required to pay the escrow items when due, the excess principal repayment shall be, the borrower's option, either promptly repaid to the lender or credited to the escrow items when due, the excess principal repayment shall be, the amount of the Funds held by the 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.

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.

~~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, Lender shall not be required to pay Borrower any interest or carryings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the~~

The Funds shall be held in an institution the depositors or accountants of which are members of the State Agency (including Lentner) in such an amount as shall be required by the Fund to pay the expenses incurred by it in connection with its business.

measures of experience problems, it may. These terms refer to the experience problems, (a) general, (b) specific, (c) general, and (d) general bases of current data and estimates of future screw items.

to Lender or the day monthly payments are due under Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of (g) yearly taxes and assessments which may later priority over title held in escrow by trustee and (b) yearly expenses of record as set forth in the Promissory Note.

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