

# MORTGAGE UNOFFICIAL COPY

90392002

Loan No. 5001041551

The above space for recorders use only.

THIS MORTGAGE is made this 7th day of AUGUST, 1990, between the Mortgagor,

**RICHARD F STRALE AND CYNTHIA A STRALE, HIS WIFE**

(herein "Borrower"), and the Mortgagee,

**STANDARD FEDERAL BANK for savings**

a corporation organized and existing under the laws of the United States of America (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of EIGHTY THOUSAND DOLLARS (\$80,000.00), which

indebtedness is evidenced by Borrower's Note dated AUGUST 7, 1990, providing for monthly interest payments commencing on the 1ST day of SEPTEMBER, A.D. 1990, and on the

day of each and every month thereafter except that the final payment of the remaining principal balance and interest, if not sooner paid, shall be due and payable on the 28TH day of FEBRUARY 1991.

To Secure to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of COOK, State of Illinois:

LOT 5 IN OAKVIEW MANOR SUBDIVISION, BEING A SUBDIVISION IN THE NORTH EAST QUARTER OF THE SOUTH EAST QUARTER OF SECTION 9, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS PER PLAT THEREOF RECORDED AUGUST 6, 1987 AS DOCUMENT NUMBER 87-435049, IN COOK COUNTY, ILLINOIS.

PIN # 28-09-401-038-0000

90392002

COMMONLY KNOWN AS: 14721 LAVERGNE AVE, MIDLOTHIAN, IL 60445

DEPT-01 RECORDING \$15.00  
10444 TRAN 9533 08/13/90 09:57:00  
4013 \* P \* -90-392002  
COOK COUNTY RECORDER

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, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold) is herein referred to 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, that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Uniform Covenants. Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest:** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, prepayment and late charges as provided in the Note, and the principal of and interest on any Future Advances secured by this Mortgage.

2. **Tax and Insurance Payments:** We further promise to pay monthly, in addition to the above payments, one-twelfth of the annual real estate taxes (as estimated by the Lender), in such manner as the Lender may prescribe so as to provide sufficient funds one month prior to the date when such taxes will become delinquent. We promise, further, to pay monthly a pro-rata share of all assessments, future hazard insurance premiums, flood insurance premiums where applicable and any other charges that may accrue against the property securing this indebtedness. If the amount estimated is not sufficient to pay said taxes, insurance, assessments, and other charges, we promise to pay the difference upon demand. The Mortgagee is hereby authorized and directed to use monies collected under the provisions of this paragraph for the payment of taxes, assessments, insurance premiums, or other charges, and may be paid in such

This instrument was prepared by: ALDONA MARQUEZ  
3960 W 95TH ST  
EVERGREEN PARK, IL 60642-1984

Standard de 51229878

90-392002

150e

Box No. 166

# MORTGAGE

RICHARD F STRALE AND CYNTHIA A STRALE

TO

STANDARD FEDERAL BANK  
for savings

3960 W 95TH ST, EVERGREEN PARK,  
IL 60642-1984

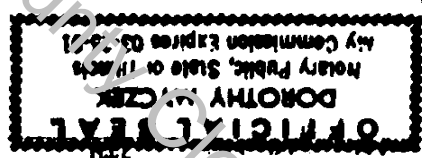
UPON PROPERTY LOCATED AT  
14721 LAVERGNE AVE  
MIDLOTHIAN, IL 60445

Loan No. 5001041551

UNOFFICIAL COPY

Property of Cook County Clerk's Office

My commission expires



*[Signature]*  
Notary Public  
AUGUST day of A.D. 19 90

GIVEN under my hand and seal of the County of Cook, Illinois, on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, the above named persons, personally known to me, or the same person or persons, whose name or names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of redemption.

RICHARD F STRALE AND CYNTHIA A STRALE, HIS WIFE

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT

STATE OF ILLINOIS }  
COUNTY OF COOK }  
SS

RICHARD F STRALE (SEAL) *[Signature]*  
CYNTHIA A STRALE (SEAL) *[Signature]*

IN WITNESS WHEREOF, we have hereunto set our hands and seals, this \_\_\_\_\_ day of AUGUST 7TH A.D. 19 90

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# UNOFFICIAL COPY

amounts as are shown by its own records or by bills issued by the proper authorities or on the basis of any other information received by the Mortgagee where the same has or has not become due or is past due. In the event such monies are insufficient, and we fail to pay to the Mortgagee upon demand the amount of such deficiency, then the Mortgagee at its sole option may at any time pay the whole or any part of such items from its own funds; any such payment shall constitute an advance on our account and shall be added to the principal sum. Such advance shall bear interest from the date of payment. It shall not be obligatory upon the Mortgagee to inquire into the validity or accuracy of any of such items before making payment and nothing herein contained shall be construed as requiring the Mortgagee to advance monies. The Mortgagee may commingle with its general funds any monies received by it pursuant to the provisions of this agreement, and shall not be liable for any payment of interest, nor shall the Mortgagee incur any liability to the Mortgagor, or any other party on account of such monies, except to account for funds received and disbursed.

**3. Application Of Payments:** All payments received by the Mortgagee in accordance with the terms of this Note shall be applied first to the Tax and Insurance Account, then to interest due, and the remainder to principal. Whenever we fail to make a payment, or pay less than the required installment during any month, the Mortgagee shall have the right to add to the unpaid balance of our loan account at the end of that month, the amount necessary to provide for taxes, insurance and interest.

**4. Charges; Liens:** Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any, in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any Lien which has priority over this Mortgage; provided, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof.

**5. Hazard Insurance and Flood 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", flood insurance where applicable, and such other hazards as Lender may require and in such amounts and for such periods as Lender may require; provided, that Lender shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All premiums on insurance policies shall be paid in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the insurance carrier.

All insurance policies and renewals thereof shall be in form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. 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.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, provided such restoration or repair is economically feasible and the security of this Mortgage is not thereby impaired. If such restoration or repair is not economically feasible or if the security of this Mortgage would be impaired, the insurance proceeds shall be applied to the sums secured by this Mortgage, with the excess, if any, paid to Borrower. If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof, or change the amount of such installments. If under paragraph 18 hereof the Property is acquired by Lender, all right, title and interest of Borrower in and to any insurance policies and in and to the proceeds thereof resulting from damage to the Property prior to the sale or acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

**6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments:** Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development and constituent documents. If a condominium or planned unit development rider is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

**7. Protection of Lender's Security:** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums and take such action as is necessary to protect Lender's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the Property to make repairs. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 2 hereof.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

**8. Inspection:** Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

**9. Condemnation:** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, 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 Mortgage, with the excess, if any, paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, there shall be applied to the sums secured by this Mortgage such proportion of the proceeds as is equal to that proportion which the amount of the sums secured by this Mortgage immediately prior to the date of taking bears to the fair market value of the Property immediately prior to the date of taking, with the balance of the proceeds 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 such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments.

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10. Borrower Not Released: Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest.

11. Forbearance by Lender Not a Waiver: Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Mortgage.

12. Remedies Cumulative: All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

13. Successors Bound: Lender and Borrower, and their respective successors and assigns, shall be bound by the provisions of paragraph 1 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

14. Notice: Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designed herein.

15. Uniform Mortgage: Governing Law; Severability: This form of mortgage combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property. This Mortgage shall be governed by the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflict. Lender, Borrower, and the provisions of the Mortgage and the Note are declared to be severable.

16. Borrower's Copy: Borrower will be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recording hereof.

17. Transfer of the Property; Assumption: In all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, including (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for benefit of applicants, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Mortgage shall be at such rate as Lender shall request.

18. Acceleration; Remedies: Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by the Mortgage, Lender prior to acceleration shall mail notice to Borrower as provided in paragraph 14 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 30 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Lender in Lender's option may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, and costs of documentary evidence, abstracts and title reports.

19. Borrower's Right to Reinstatement; Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage, the Note and all costs securing future Advances, if any; (b) no acceleration occurred; (c) Borrower cures all breaches of any covenants or agreements of Borrower contained in this Mortgage; (d) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage and in enforcing Lender's remedies as provided in paragraph 18 hereof, including, but not limited to, reasonable attorney's fees; and (e) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

20. Assignment of Rights; Lender in Possession: In order to further secure said indebtedness, and as a part of the consideration of said transaction, Borrower hereby sells, assigns, transfers, lets, demises and sets over unto the said Lender the possession of and all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or any agreement for the use or occupancy of any part of the premises heretofore described, which may have heretofore or may be hereafter made or agreed to, or which may be made by the assignee herein under the power herein granted, being the intention to hereby establish an absolute transfer and assignment of all such leases and agreements and all the aforesaid thereto and to the assignee herein.

And Borrower hereby irrevocably appoints the said Lender its agent for the management of said property, and they may let and relate said premises or any part thereof according to their own discretion, and they may bring or defend any suits in connection with said premises in their own name or in Borrower's name, as they consider expedient, and may make such repairs to the premises as they consider expedient; and they may do anything in and about said premises that Borrower might do, hereby ratifying and confirming anything and everything that Lender's attorney may do.

21. Waiver of Homestead: Borrower hereby waives all right of homestead exemption in the Property.

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