

UNOFFICIAL COPY

COOK COUNTY, ILLINOIS

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MORTGAGE LOAN NO. 011882557 Corporate Trustee

THIS MORTGAGE ("Security Instrument") is given on 02/07/91, between the Mortgagor STANDARD BANK AND TRUST COMPANY a corporation

organized and existing under the laws of THE STATE OF ILLINOIS ("Borrower"), not personally but solely as Trustee under a Trust agreement dated DECEMBER 5, 1986 and known as Trust No. 10826, and the Mortgagee, ST. PAUL FEDERAL BANK FOR SAVINGS, a corporation organized and existing under the laws of the United States of America, whose address is 6700 W. North Avenue, Chicago, Illinois 60635 ("Lender"). Borrower owes Lender the principal sum of

TWO HUNDRED TWENTY THREE THOUSAND, FIVE HUNDRED AND NO /100 Dollars (U.S. 223,500.00)

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 MARCH 1, 2006.

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:

LOT 95 IN PHASE 1-A OF PALOS WEST, A PLANNED UNIT DEVELOPMENT A SUBDIVISION OF PART OF THE SOUTH EAST 1/4 OF SECTION 29 AND THE NORTH EAST 1/4 OF SECTION 32, TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS ACCORDING TO THE PLAT THEREON RECORDED MARCH 21, 1984 AS DOCUMENT 27013442.
PIN #23-32-206-009-0000

which has the address of ("Property Address");

13061 RIDGEWOOD DRIVE, PALOS PARK IL 60464

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.

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all

Clerk's Office

OFFICIAL SEAL
DIANE M. NOLAN
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 1-20-93

Notary Public

ORCHARD HILL
HBK
01188257

A.D. 19 91

February

12th day of

Given under my hand and Notarial Seal, this

act, and as the free and voluntary act of said Borrower, as Trustee as aforesaid, for the uses and purposes therein set forth, and caused the corporate seal of said Corporation to be thereunto attached.

person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of said Borrower, as Trustee as aforesaid, for the uses and purposes therein set forth, and caused the corporate seal of said Corporation to be thereunto attached.

STATE OF ILLINOIS }
COUNTY OF COOK }
ss

ATTEST: *[Signature]*
Trust Officer

BY: *[Signature]*
Asst. Trust Officer

IN WITNESS WHEREOF, the Borrower, as Trustee as aforesaid, and I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY THAT

CORPORATE SEAL

Land Trust Mortgage. This Security Instrument is executed by the aforementioned Borrower, not personally but as Trustee as aforesaid in the exercise of power and authority conferred upon and vested in it as such Trustee (and said Trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed by the Lender herein and by every person now or hereafter claiming any right or security hereunder, that nothing herein or in said Note contained shall be construed as creating any liability on the said Borrower personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenants either express or implied therein, all such liability, if any, being expressly waived, and that any recovery on this Security Instrument and the Note secured hereby shall be against and out of the property hereby conveyed by enforcement of the provisions hereof and of said Note, but this waiver shall in no way effect the personal liability of any co-signer, endorser or guarantor of said Note.

- Adjustable Rate Rider
- Graduated Payment Rider
- Other(s) [specify]
- Condominium Rider
- Planned Unit Development Rider
- 2-4 Family Rider

were a part of this Security Instrument. [Check applicable box(es)]

19. ACCELERATION, REMEDIES, LENDER SHALL GIVE NOTICE TO BORROWER PRIOR TO ACCELERATION FOLLOWING BORROWER'S BREACH OF ANY COVENANT OR AGREEMENT IN THIS SECURITY INSTRUMENT (BUT NOT PRIOR TO ACCELERATION UNDER PARAGRAPHS 13 AND 17 UNLESS APPLICABLE LAW PROVIDES OTHERWISE). THE NOTICE SHALL SPECIFY: (A) THE DATE SPECIFIED IN THE NOTICE BY WHICH THE DEFAULT MUST BE CURED; AND (D) THAT FAILURE TO CURE THE DEFAULT ON OR BEFORE THE DATE SPECIFIED IN THE NOTICE MAY RESULT IN ACCELERATION OF THE SUMS SECURED BY THIS SECURITY INSTRUMENT; RIGHT TO REINSTATE AFTER ACCELERATION AND THE RIGHT TO ASSERT IN THE FORECLOSURE PROCEEDINGS THE NON-EXISTENCE OF A DEFAULT OR ANY OTHER DEFENSE OF BORROWER TO ACCELERATION AND FORECLOSURE. IF THE DEFAULT IS NOT CURED ON OR BEFORE THE DATE SPECIFIED IN THE NOTICE, LENDER AT ITS OPTION MAY 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 PROVIDED IN THIS PARAGRAPH 19, INCLUDING, BUT NOT LIMITED TO, REASONABLE ATTORNEYS' FEES AND COSTS OF TITLE EVIDENCE.

20. LENDER IN POSSESSION. UPON ACCELERATION UNDER PARAGRAPH 18 OR ABANDONMENT OF THE PROPERTY AND AT ANY TIME PRIOR TO THE EXPIRATION OF ANY PERIOD OF REDEMPTION FOLLOWING JUDICIAL SALE, LENDER (IN PERSON, BY AGENT OR BY JUDICIALLY APPOINTED RECEIVER) SHALL BE ENTITLED TO ENTER UPON, TAKE POSSESSION OF AND MANAGE THE PROPERTY AND TO COLLECT THE RENTS OF THE PROPERTY INCLUDING THOSE PAST DUE. ANY RENTS COLLECTED BY LENDER OR THE RECEIVER SHALL BE APPLIED FIRST TO PAYMENT OF THE COSTS OF MANAGEMENT OF THE PROPERTY AND COLLECTION OF RENTS, INCLUDING, BUT NOT LIMITED TO, RECEIVER'S FEES, PREMIUMS ON RECEIVER'S BONDS AND REASONABLE ATTORNEYS' FEES, AND THEN TO THE SUMS SECURED BY THIS SECURITY INSTRUMENT.

21. RELEASE. UPON PAYMENT OF ALL SUMS SECURED BY THIS SECURITY INSTRUMENT, LENDER SHALL RELEASE THIS SECURITY INSTRUMENT WITHOUT CHARGE TO BORROWER. BORROWER SHALL PAY ANY RECORDATION COSTS.

22. WAIVER OF HOMESTEAD. BORROWER WAIVES ALL RIGHT OF HOMESTEAD EXEMPTION IN THE PROPERTY.

23. RIDERS TO THIS SECURITY INSTRUMENT. IF ONE OR MORE RIDERS ARE EXECUTED BY BORROWER AND RECORDED TOGETHER WITH THIS SECURITY INSTRUMENT, THE COVENANTS AND AGREEMENTS OF EACH SUCH RIDER SHALL BE INCORPORATED INTO AND SHALL AMEND AND SUPPLEMENT THE COVENANTS AND AGREEMENTS OF THIS SECURITY INSTRUMENT AS IF THE RIDER(S) WERE A PART OF THIS SECURITY INSTRUMENT. [CHECK APPLICABLE BOX(ES)]

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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 or to a written waiver 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.

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, Lender shall not be required to pay Borrower any interest or earnings 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 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 19 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.

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 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 Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

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) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. 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 of the giving of notice.

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 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 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.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is 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 Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered 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 this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

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 19 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.

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

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 Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then 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 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 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 Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

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.

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