

UNOFFICIAL COPY

RETURN TO:
HARRIS BANK ARGO
7549 W. 63RD ST.
ARGO, ILLINOIS 60501

1931 MAR 03 10:30

91 37834

[Space Above This Line For Recording Data]

This instrument was prepared by:

HARRIS BANK ARGO
(Name)
7549 W. 63RD STREET
(Address)
SURREY, ILLINOIS 60501

15⁰⁰

MORTGAGE

THIS MORTGAGE (Security Instrument) is given on ARGU 20
1991. The mortgagee JOHN G. HOLLOWAY AND JUDITH HOLLOWAY, HIS WIFE AS JOINT TENANTS
Borrower. This Security Instrument is given to HARRIS BANK
ARGO OR ITS ASSIGNS, which is organized and existing
under the laws of THE STATE OF ILLINOIS and whose address is 7549 WEST 63RD
STREET, SURREY, IL 60501 ("Lender")
Borrower owes Lender the principal sum of FORTY THOUSAND AND NO/100
***** Dollars, U.S. \$30,000.00. 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 APRIL 1, 2001. 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 162 IN BEDFORD PARK, A SUBDIVISION OF THAT PART OF THE SOUTH 1544 FEET OF THE
NORTH WEST 1/4 OF SECTION 24, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD
PRINCIPAL MERIDIAN, LYING NORTH OF THE SOUTH 50 FEET THEREOF, WEST OF THE WEST LINE
OF A STRIP OF LAND 70 FEET IN WIDTH LYING WEST OF AND ADJOINING THE RIGHT OF WAY OF
THE BALTIMORE AND OHIO, CHICAGO TERMINAL RAILROAD AND EAST OF THE CENTER LINE OF
LOGGEE AVENUE, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 3, 1921 AS DOCUMENT
NUMBER 7163575 IN BOOK 163 OF PLATS, PAGE 42, IN COOK COUNTY, ILLINOIS.

PERM. TAX I.D. #18-24-113-003-0000

91137834

which has the address of 7821 W. 66TH STREET, BEDFORD PARK

Illinois 60501 (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 seized 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.

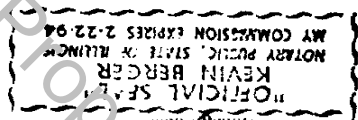
THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with
limited variations by jurisdiction to constitute a uniform security instrument covering real property.

72048456 (acc)

Property of Cook County Clerk's Office

UNOFFICIAL COPY

91137834



NOTARIAL PUBLIC STATE OF ILLINOIS
KEVIN BERGER
OFFICIAL SEAL
My Commission Expires 2-22-94

State of Illinois, County of Cook

Kevin Berger, Notary Public in and for said county and state, do hereby certify that JOHN C. HOLLOMAN, BILLY AS JOINT TENANTS, personally known to me to be the same persons whose names are subscribed to the foregoing instrument or appeared before me this day in person, and acknowledged that they are the same persons who executed the said instrument as their own free and voluntary act for the uses and purposes therein expressed.

Witness my hand and official seal this 20th day of March, 1991.

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 or otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, 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, 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 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. Lender shall be entitled to collect all expenses incurred in pursuing the remedies 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 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender can 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 paid 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 riders were a part of this Security Instrument. Check appropriate boxes:

Adjustable Rate Rider
 Graduated Payout Rider
 Other (specify)

Condominium Rider
 Planned Unit Development Rider
 Family Rider

By signing below, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any riders executed by Borrower and recorded with it.

JOHN C. HOLLOMAN
BILLY AS JOINT TENANTS

Kevin Berger, Notary Public

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 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 of Funds equal to one-twelfth of a year's taxes and assessments which may attain priority over this Security Instrument, mortgagee/leasehold payments or ground rents on the Property, if any, one year's hazard insurance premiums, and one year's 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, no applicable law requires interest to be paid on the Funds. Borrower may interest-free borrow on the Funds. Lender shall give to Borrower, without charge, an annual statement of the Funds, showing a credit and debit to the Funds on the payment for 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.

If, prior to or in full of all sums secured by this Security Instrument, Lender shall promptly return 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 reasonably prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as to be 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 late charges due under the Note, 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.** Borrower shall pay all taxes, assessments, charges, fees 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 agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender. If a lien exists in connection with the Property, and if the lien is not enforceable against the Property, or if the lien is a deed property lien which in the Lender's opinion operates to subordinate the lien to the sums secured by this Security Instrument, or if the lien is a security interest 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 created on the Property and its appurtenances free from hazards included within the terms of extended coverage and any other hazards for which Lender requires insurance. This 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.

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 a lien is not enforceable against the Property, or if the lien is a deed property lien which in the Lender's opinion operates to subordinate the lien to the sums secured by this Security Instrument, or if the lien is a security interest from the holder of the lien, an agreement satisfactory to Lender subordinating the lien to 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 reports. Although Lender may take action under this paragraph, 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.

UNOFFICIAL COPY

91137834

8. **Inspection:** Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall have the right to enter the Property at any time for the purpose of inspecting, repairing, maintaining, or otherwise improving the Property. Lender shall have the right to make such entries and inspections at any time, and the Borrower shall have the right to make such entries and inspections at any time. Lender shall have the right to make such entries and inspections at any time, and the Borrower shall have the right to make such entries and inspections at any time.

9. **Condemnation:** If the Property or any part thereof is condemned, the proceeds from the condemnation shall be paid to the Borrower. If the Property or any part thereof is condemned, the proceeds from the condemnation shall be paid to the Borrower. If the Property or any part thereof is condemned, the proceeds from the condemnation shall be paid to the Borrower.

10. **Force Majeure:** If the Property or any part thereof is destroyed, damaged, or otherwise rendered unusable by fire, flood, earthquake, or other cause beyond the control of the Borrower, the Borrower shall have the right to terminate this Security Instrument. If the Property or any part thereof is destroyed, damaged, or otherwise rendered unusable by fire, flood, earthquake, or other cause beyond the control of the Borrower, the Borrower shall have the right to terminate this Security Instrument.

11. **Assignment:** The Borrower shall have the right to assign or otherwise dispose of the Property or any part thereof. The Borrower shall have the right to assign or otherwise dispose of the Property or any part thereof. The Borrower shall have the right to assign or otherwise dispose of the Property or any part thereof.

12. **Loan Charges:** The Borrower shall be responsible for all charges, fees, and expenses incurred in connection with the loan, including but not limited to origination, processing, and servicing charges. The Borrower shall be responsible for all charges, fees, and expenses incurred in connection with the loan, including but not limited to origination, processing, and servicing charges.

13. **Successors and Assigns Bound:** The covenants and agreements of this Security Instrument shall bind the Borrower and its successors and assigns. The covenants and agreements of this Security Instrument shall bind the Borrower and its successors and assigns. The covenants and agreements of this Security Instrument shall bind the Borrower and its successors and assigns.

14. **Waiver:** The Borrower hereby waives the right to assert any claim or defense against the Lender or its successors and assigns based on any error or omission in this Security Instrument. The Borrower hereby waives the right to assert any claim or defense against the Lender or its successors and assigns based on any error or omission in this Security Instrument.

15. **Entire Agreement:** This Security Instrument constitutes the entire agreement between the Borrower and the Lender. No oral or written representations, warranties, or agreements made by the Lender or its successors and assigns shall constitute part of this Security Instrument. This Security Instrument constitutes the entire agreement between the Borrower and the Lender.

16. **Severability:** If any provision of this Security Instrument is found to be unenforceable, the remaining provisions shall remain in full force and effect. If any provision of this Security Instrument is found to be unenforceable, the remaining provisions shall remain in full force and effect.

17. **Transfer of Property or a Beneficial Interest in Property:** If the Borrower transfers or conveys the Property or a beneficial interest in the Property to another party, the Borrower shall be deemed to have assigned the Property or the beneficial interest in the Property to the transferee. If the Borrower transfers or conveys the Property or a beneficial interest in the Property to another party, the Borrower shall be deemed to have assigned the Property or the beneficial interest in the Property to the transferee.

18. **Borrower's Right to Reinstatement:** If the Borrower fails to make payments as required by this Security Instrument, the Lender may accelerate the debt. If the Borrower fails to make payments as required by this Security Instrument, the Lender may accelerate the debt.

19. **Assignment of Proceeds:** The Borrower shall assign to the Lender all proceeds from the sale or disposition of the Property or any part thereof. The Borrower shall assign to the Lender all proceeds from the sale or disposition of the Property or any part thereof.

20. **Notices:** All notices shall be given to the Borrower at the address set forth in this Security Instrument. All notices shall be given to the Borrower at the address set forth in this Security Instrument.

21. **Governing Law:** This Security Instrument shall be governed by the laws of the State of California. This Security Instrument shall be governed by the laws of the State of California.

22. **Transferee's Copy:** The Borrower shall provide a copy of this Security Instrument to the transferee of the Property or a beneficial interest in the Property. The Borrower shall provide a copy of this Security Instrument to the transferee of the Property or a beneficial interest in the Property.

23. **Assignment of Proceeds:** The Borrower shall assign to the Lender all proceeds from the sale or disposition of the Property or any part thereof. The Borrower shall assign to the Lender all proceeds from the sale or disposition of the Property or any part thereof.

24. **Notices:** All notices shall be given to the Borrower at the address set forth in this Security Instrument. All notices shall be given to the Borrower at the address set forth in this Security Instrument.

25. **Governing Law:** This Security Instrument shall be governed by the laws of the State of California. This Security Instrument shall be governed by the laws of the State of California.

26. **Transferee's Copy:** The Borrower shall provide a copy of this Security Instrument to the transferee of the Property or a beneficial interest in the Property. The Borrower shall provide a copy of this Security Instrument to the transferee of the Property or a beneficial interest in the Property.

27. **Assignment of Proceeds:** The Borrower shall assign to the Lender all proceeds from the sale or disposition of the Property or any part thereof. The Borrower shall assign to the Lender all proceeds from the sale or disposition of the Property or any part thereof.

28. **Notices:** All notices shall be given to the Borrower at the address set forth in this Security Instrument. All notices shall be given to the Borrower at the address set forth in this Security Instrument.

29. **Governing Law:** This Security Instrument shall be governed by the laws of the State of California. This Security Instrument shall be governed by the laws of the State of California.

30. **Transferee's Copy:** The Borrower shall provide a copy of this Security Instrument to the transferee of the Property or a beneficial interest in the Property. The Borrower shall provide a copy of this Security Instrument to the transferee of the Property or a beneficial interest in the Property.