

## UNOFFICIAL COPY

Mail to:

John P. Bure 623 Deerfield Road Deerfield, IL 60015 This document was prepared by:
John F. Bure
623 Deerfield Rd.,
Deertield, Illinois 60015

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## MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on July 1
19 92 The mortagor is BRAD M. STEFFENS and NANCY S. MURRAY, his wife

("Borrower"). This Security Instrument is given to GRACE G. MUERAY, Trustee of the GRACE G. MURRAY TRUST under Agreement dated 12/1/2.

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. and whose address is

27 Warrington Drive

Lake Bluff, Illinois 60044

("Lender").

Borrower owes Lender the principal cum of Twenty five thousand dollars and no cents

Dollars (U.S. \$ 25,000.00 ). 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 July 1, 2022. 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, and vanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's coverants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grap, and convey to Lender the following described property located in

The southwesterly 180.00 feet of Lot 16 in Over's Resubdivision of Block 45 in First Addition to Glencoe, in the Southeast 1/4 of the Southwest 1/4 of Section 6. Township 42 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PIN 05-06-309-017

DEP1-11 RECORDING \$27.00
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COCK CUMIN RECORDER

which has the address of 891 Vernon, Glencon, IL

[Street]

[Ci2]

Illinois 60022

**⋘** -8(IL) asop

("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.

ILLINOIS - Single Family - FMMA FHLMC UNIFORM INSTRUMENT

VMP MORTGAGE FORMS + (313-289 8100 + (800)521 7291

70 // Form 3014 12/83

cipal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note. 1. Payment of Principal and Interest; Prepayment and Late Charges. Bottower shall prompily pay when due the prin-UNIFORM COVENANTS. Bottower and Lender covenant and agree as follows:

twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly tesschold Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-2: Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender; Botrower shall pay to-

and reasonable estimates of future escrow items. premiums, if any. These items are called "eserow items." Lender may estimate the Funds due on the basis of current data payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance

agree in writing that interest shall be paid on the Funds. Unless an agracment is made or applicable law requires interest pays Borrower interest on the Funds and applicable lew permits Lender to make such a charge. Borrower and Lender may may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender The Funds snall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the which each debit to the Funds was made. The Funds are additional security for the sums secured by this Security rower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for to be paid, Lender shall not be required to pay Borrewer apy interest or carnings on the Funds. Lender shall give to Bor-

necessary to make ut the desiciency in one or more payments as required by Lender. of the Funds held 🕦 Addet je not sufficient to pay the escrow items when due, Bortower shall pay to Lender any amount Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount due dates of the eserow items, shalf exceed the amount required to pay the eserow items when due, the excess shall be, at

Funds, held by Lender. If wider paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than Upon payment in indoctan secured by this Security Instrument, Lender shall promptly refund to Borrower any

3. Application of Payments. Ut less applicable law provides otherwise, all payments received by Lender under paragraphs tion is a credit against the 5 ... c so weed by this Security Instrument. isomodissely prior to the sail of the Property or its acquisition by Lender, any Funds held by Lender at the time of applica-

amounts payable under paragraph of with to interest due; and last, to principal due. l and 2 shall be applied: first, to late things due under the Note; second, to prepayment that go due under the Note; third,

the payments. under this paragraph. If Bottower makes these payments directly, Bottower shall promptly furnish to Lender receipts evidencing time directly to the person owed payment. Bette wer shall promptly furnish to Lender all notices of amounts to be paid pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Botrower shall pay them on ty which may attain priority over this Security instrument, and leasehold payments or ground tents, if any. Bottower shall 4. Charges; Liens. Borrower shall pay Ali taxes, assessments, charges, fines and impositions attributable to the Proper-

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured the lien. Bottowet shall satisfy the lien or take one or mote of the actions 🤛 forth above within 10 days of the giving of notice. is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying satisfactory to Lender subordinating the lien to this Security Instrume it. If Lender determines that any part of the Property the enforcement of the lien or forfeiture of any part of the Property, or (c) secures from the holder of the lien an agreement the lien by, or defends against enforcement of the lien in, legal (100 reedings which in the Lender's opinion operate to prevent in writing to the payment of the obligation secured by the firm in a manner acceptable to Lender; (b) contests in good faith Borrower shall promptly discharge any lien which hid priority over this Security Instrument unless Borrower: (a) agrees

All insurance policies and renewals shall be acceptable to Lender and shall include a quandard mortgage clause. Lender providing th: . isurance shall be chosen by Borrower subject to Lender's approved which shall not be unreasonably withheld insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier against loss by fire, hazards included within the term "extended coverage" and a 1y other hazards for which Lender requires

Lender. Lender may make proof of loss if not made promptly by Borrower. of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notion the insurance carrier and shall have the right to hold the policies and renewals. If Lender requires, Borrower shall primptly give to Lender all receipts

to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or testore the Proprower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance outrier has offered applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid of partower. If Borrestoration or repair is not economically feasible or Lender's security would be lessened, the insurinc' proceeds shall be of the Property darnaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair

erty or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will be in when the

Instrument immediately prior to the acquisition. from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security If under paragraph 19 the Property is acquired by Lender, Botrower's right to any insurance policies and proceeds resulting postpone the date of the monthly payments referred to in paragraphs I and 2 or change the amount of the payments. Unless Lender and Bortower otherwise agree in writing, any application of proceeds to principal shall not extend or

notice is given.

shall not merge unless Lender agrees to the merger in writing. shall comply with the provisions of the lease, and if Borrower acquires fee fille to the Property, the leasehold and fee title the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower 6. Preservation and Maintenance of Property; Leaseholds, Borrower shall not destroy, damage or substantially change

in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. in the Property (such as a proceeding in banktuptcy, probate, for condemnation or to enforce laws or regulations), then agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights 7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the coverants and

er der 14 Bostower requesting reces habor nous (tru) the distant at the Motolinia and Shall So p yable Secretify instrument. Unless Borrower and Lender agree to other ferms of payment, these amounts shall bear interest from Any amounts disbursed by Lender under this paragraph? shall beconje additional debt of Borrower secured by this under this paragraph 7, Lender does not have to do so.

It I ender required my training as a condition of Among the many of the Security Instrument, Borrower shall pay the preneum required to maintain 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 of 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 I and 2 or change the amount of such payments.

10. Borrower, of 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 emortization 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 inable 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 chrose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower 15 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 de ignates 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 any 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 consem, 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.

19. Acceleration; Rememes. 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 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 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. 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 (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)] 1-4 Family Rider Adjustable Rese Flider Condominium Rider Graduated Payment kider Planned Unit Development Rider Other(s) [specify] BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it. (Scal) Borrower (Scal) -Borrows (Seal) ewano6 TATE OF ILLINOIS. Lake County ss: John P. Bure , a Notary Public in and for said county and state, BRAD M. STEFFENS and NANCY S. MURRAY, his wife do hereby certify that , personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that the signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth. . 19 92 Given under my hand and official seal, this lst My Commission expires: May 31, 1994

"OFFICIAL SEAL "
JOHN P BURE
MOTART PROBLES. STATE OF HELIROIS
MY COMMISSION EXPRESS/3/94