

# UNOFFICIAL COPY

01-65765-02

This instrument was prepared by:

RICHARD J. JAHNS  
DEPT  
5133 W FULLERTON AVENUE  
CHICAGO, IL 60639

92720231

## MORTGAGE

THIS MORTGAGE is made this 9TH day of SEPTEMBER 1992, between the Mortgagor, JOHN T. GALLAGHER AND BARBARA J. GALLAGHER, HUSBAND AND WIFE

herein "Borrower" and the Mortgagee, CRACIN FEDERAL BANK FOR SAVINGS, a corporation organized and existing under the laws of the UNITED STATES OF AMERICA, whose address is 5133 WEST FULLERTON - CHICAGO, IL 60639, herein "Lender".

WHEREAS Borrower is indebted to Lender in the principal sum of EIGHTY-FIVE THOUSAND AND NO/100

Dollars, which indebtedness is evidenced by Borrower's note dated SEPTEMBER 9 1992 from "Note" provided for monthly installments of principal and interest, with the balance of the indebtedness, if not paid, to be due on OCTOBER 1 2007.

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, and (b) the repayment of any future advances, with interest thereon, made to Borrower by Lender pursuant to paragraph 21 hereof (herein "Future Advances"), 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 BLOCK 6 IN JOHNSON'S ADDITION TO MONTCLARE, A SUBDIVISION OF THE EAST 1/2 OF THE WEST 1/2 OF THE WEST THIRD OF THE EAST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 30 TOWNSHIP 40 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY ILLINOIS

PERMANENT INDEX #13-30-319-018

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DEPT-01 RECORDING \$27.00  
T#3333 TRAN 5145 09/29/92 10:53:00  
43898 \* -92-720231  
COOK COUNTY RECORDER

which has the address of 2520 N. SAYRE CHICAGO  
IL 60639 (herein "Property" Address)  
(State and Zip Code)

CRACK BANK with all the improvements, now or hereafter erected on the property, and all easements, rights, privileges, 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 hereinafter a part of the property covered by this Mortgage, and all of the foregoing, together with said property, in the law shall constitute the Mortgage as a lien held, see 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 lawfully held, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or rights of use listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

BOOK 108

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1. Payment of Principal and Interest: Borrower shall promptly pay when due the principal of and interest on the Note, together with any late charges as provided in the Note, and the principal of and interest on the Note...

2. Fund for Taxes and Insurance: Subject to applicable law or to a written waiver by Lender, Borrower shall pay to the Lender on the day monthly installments of principal and interest...

3. Preservation and Maintenance of Property: Lender shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property...

4. Hazard Insurance: Borrower shall keep the insurances now existing or hereafter erected on the Property in full force and effect...

5. Application of Payments: Lender shall apply the payments received by Lender under this Mortgage in the order set forth in this section...

6. Charges: Lender may have all taxes, assessments and other charges, taxes and impositions attributable to the Property...

7. Lien: Lender shall have a lien in favor of and in form acceptable to Lender on all receipts of payments...

8. Default: If the Property is sold or the Property is otherwise acquired by Lender, Lender shall promptly return to Borrower and Lender the sum secured by this Mortgage...

9. Assumption of Debt: Lender shall not be bound to pay taxes, assessments, insurance premiums and ground rents as they fall due...

10. Assignment: This Mortgage shall not be assigned, transferred, sold or otherwise disposed of in whole or in part...

11. Remedies: Lender shall have the right to foreclose on the Property in the event of default by Borrower...

12. Miscellaneous: Lender shall not be bound to pay taxes, assessments, insurance premiums and ground rents as they fall due...

Vertical stamp or marking on the left margin.

Lender's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums in the manner provided under paragraph 7 hereof.

Any amounts advanced 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 a term 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 inspection 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 from the insurance, 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 condemning offers to make an award for the value of the property, 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 of Lender's claim, either by 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 shall not extend or preclude the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments.

10. Borrower's Release. Extension of the term of payment or modification, cancellation or termination of the sums secured by this Mortgage granted by Lender to any mortgagor or interest holder hereunder shall not operate to release, in any manner, the liability of the original Borrower, or Borrowers, or successors in interest. Lender shall not be required to commence proceedings against any mortgagor or interest holder to enforce the term of payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any forbearance by the original Borrower or 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 requirement 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 and Assigns Bound. Joint and Several Liability. Captions. The covenants and agreements herein contained shall bind and the rights hereunder be enjoyed by, the respective successors and assigns of Lender and Borrower, whether or not the provisions of paragraph 17 hereof, all covenants and agreements of Borrower shall be joint and several. The covenants and liabilities of the paragraphs of this Mortgage are joint and several 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, by any state or Borrower provided for in this Mortgage, shall be given by mailing or depositing by certified mail addressed to Borrower at the Property Address or to such other address as Borrower may designate by notice to Lender as provided herein, and the any notice to Lender shall be given by certified mail return receipt requested, to Lender at the 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 to the address designated herein.

15. Uniform Mortgage Governing Law. Severability. This form of mortgage contains uniform covenants for national use in a uniform instrument 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 have given effect without the conflicting provision, and to this end the provisions of the Mortgage and the Note are declared to be severable.

16. Borrower's Copy. Borrower shall be furnished a returned copy of the Note and of this Mortgage at the time of execution after recording hereof.

17. Transfer of the Property. Assumption. If all or any part of the Property hereunder is sold or otherwise transferred to a person or persons without Lender's prior written consent, including as the creation of a lien or encumbrance subordinate to this Mortgage, or the creation of a junior lien or any interest in the Property which Lender by terms, law or by operation of law may have upon the death of a joint tenant or the grant of an interest of three percent or less, not containing an assumption, Lender may at Lender's option before all the sums secured by this Mortgage are immediately due and payable, or before such sums have moved to a maturity date, declare the sums so transferred, Lender, at the person to whom the Property hereunder is transferred, each agreement in writing that the receipt of such person is a staff of Lender and that the interest payable on the sums secured by this Mortgage shall be at such rate as Lender shall require. If Lender has waived the option to declare provided in this paragraph 17, and if Borrower or successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Mortgage and the Note.

If Lender exercises this option to accelerate, Lender shall give Borrower notice of acceleration in accordance with paragraph 14 hereof, which notice shall provide a period of not less than 30 days from the date the notice is mailed within which Borrower may pay the sums referred to. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand, Borrower make any remedy permitted by paragraph 12 hereof.

NOTICE TO BORROWERS. Borrower and Lender further covenant and agree as follows:

18. Acceleration. Remedy. 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 this 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 at 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 cost of documentary evidence, abstracts and title reports.

19. Borrower's Right to Reinstate. 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

if the Borrower cures to supply the property as his/her principal residence.

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