

# UNOFFICIAL COPY

01381

RETURN TO BOX 43

92-213257

This document was prepared by B. J. MEETA  
of National Mortgage Express/National Republic Bank of Chicago, 500 S. Racine  
Ave, Chicago, Illinois, 60607.

[Space Above This Line For Recording Data]

## MORTGAGE

Property of Cook County Clerk's Office

THIS MORTGAGE (Security Instrument) is given on MARCH 25, 1992 by SANAT P. SHAH AND MEENA S. SHAH, HIS WIFE (The mortgagor is)

(Borrower). This Security Instrument is given to NATIONAL REPUBLIC BANK OF CHICAGO

which is organized and existing under the laws of ILLINOIS and whose  
address is 500 SOUTH RACINE AVE., CHICAGO, ILLINOIS, 60607

Under the Borrower owe Lender the principal sum of  
ONE HUNDRED THIRTY FIVE THOUSAND & 00/100 Dollars U.S.S. 135,000.00

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 MARCH 1, 2007

This Security Instrument secures to Lender (a) the repayment of the debt evidenced by the Note, with interest, and all renewals,  
extensions and modifications of the Note, (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.

SEE ATTACHED EXHIBIT A

92-213257

PERMANENT TAX ID #: 10-16-319-049,  
which has the address of 5555 W. GROVE ST., BROWNE  
Illinois 60647 (Zip Code) (Property Address)

Sheet 1 of 1

INV 3771 (181) MC

35



# UNOFFICIAL COPY

TOGETHER WITH all the improvements now or hereafter erected on the property and all easements, appurtenances, and 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** contains various covenants for national use and non-uniform covenants with limited variations by permission to constitute a uniform security instrument covering real property.

**UNIFORM COVENANTS** (Borrower and Lender covenant and agree as follows):

**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 for (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payment or ground rent on the Property, if any; (c) yearly hazard or property maintenance premiums; (d) yearly flood maintenance premiums, if any; (e) yearly fire and insurance premiums, if any; and (f) any sums payable by Borrower to Lender in accordance with the provisions of paragraph 5 in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time (12 U.S.C. Section 2603 *et seq.*) (RESPA), unless another law that applies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity, including Lender, if Lender is so an institution or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds, and applicable law permits Lender to make such a charge. However, Lender may require Borrower to pay one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or coupons on the Funds. Borrower and Lender may agree in writing, however, that interest will be paid 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 all sums secured by this Security Instrument.

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow Items when due, Lender may, promptly Borrower in writing, and in such case Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion.

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 2, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale as 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 any prepayment charges due under the Note, second, to amounts payable under paragraph 2, third, to interest due, fourth, to principal due, and last, to any late charges due under the Note.

**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 receipt evidencing the payments.

Borrower shall promptly disclose to any lien which has priority over this Security Instrument unless Borrower has agreed in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, (a) 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 (b) 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.

100-1000

# UNOFFICIAL COPY

Page 10 of 13

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 consent, 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 it is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises the 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) 90 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 Security Instrument all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements or pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees and other fees such as those as Lender may reasonably require to assure that the lien of the Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unimpaired; (c) borrows and continues to pay the sums secured by this Security Instrument in full of all sums secured by this Security Instrument; and (d) no acceleration had occurred. However, this right to reinstate shall not apply in the case of a foreclosure under paragraph 17.

19. Sale of Note; Change of Loan Servicer. The Note or a partial interest in the Note together with this Security Instrument may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity known as the "Loan Servicer" that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer and/or a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 17 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.

20. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage or release of any Hazardous Substances on or in the Property. Borrower shall not allow anyone else to do anything affecting the Property that is in violation of any Environmental Law. The following two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any environmental claim, demand, lawsuit or other action by any governmental or regulatory agency or party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns of its non-compliance with any governmental or regulatory authority that may require or other remediation of any Hazardous Substance affecting the Property, it is necessary, Borrower shall promptly take all necessary remedial action in accordance with Environmental Law.

As used in this paragraph, "Hazardous Substances" means substances that are listed as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile organic compounds, asbestos, lead, radon, and radioactive materials. As used in this paragraph, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

NON ENFORCEMENT CLAIMS. Borrower and Lender further covenant and agree as follows:

21. Acceleration Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument that not prior to acceleration under paragraph 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, having recourse by judicial proceeding 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 may, 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 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

22. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument subject to Borrower's obligation. Borrower shall pay any reasonable costs.

23. Waiver of Homestead. Borrower hereby waives all right of homestead or exemption in the Property.

20250227

# UNOFFICIAL COPY

**5. Hazard or Property Insurance.** Borrower shall keep the improvement now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amount and for the period that Lender requires. The insurance carrier providing the insurance shall be the one Borrower subject to Lender's approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in a contract with paragraph 7.

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 and acceptor of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the mortgage 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 repair or repair of the Property damaged or partial destruction or partial economic injury and Lender's security, if not less than if the reconstruction or repair is not economically feasible on Lender's security, would be required, the insurance proceeds shall be applied to the same secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property or does not give within 90 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 for repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 90-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 paragraph 4 and shall reduce the amount of the payments. If under paragraph 4 the Property is acquired by Lender, Borrower shall pay to Lender as a mortgage policy and proceeds resulting from damage to the Property prior to the acquisition shall pay to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

**6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leasholds.** Borrower shall occupy, establish and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld or unexcusedly, extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or come to waste on the Property. Borrower shall be in default if any tortious action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in total loss of the Property or otherwise materially impair the benefit of the Security Instrument or Lender's security interest. Borrower may cure such a default and terminate a proceeding provided in paragraph 18. Lender may bring the action or proceeding to be dismissed with a ruling that in Lender's good faith determination provides for recovery of Borrower's interest in the Property or other material impairment of the loan created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, has materially false or omitted information or statement to Lender or failed to provide Lender with any material information in connection with the loan application by the Note, including but not limited to a representation concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower is a tenant, liable to the Property, the Leasehold and the Leasehold shall not merge unless Lender agrees to the merger in writing.

**7. Protection of Lender's Rights in the Property.** If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that reasonably affects Lender's rights in the Property such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to effect a law or regulation, then Lender may do and pay for what may be 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, applying in court to obtain a complete mortgagee's fees and charges on the Property to have a party. 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 respecting payment.

**8. Mortgage Insurance.** 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 mortgage insurance in effect. If for any reason the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept and retain the payment as a cash reserve for the mortgage insurance. Lender reserves



# UNOFFICIAL COPY

EXHIBIT A

MORTGAGORS: SANAT P. SHAH AND MEENA S. SHAH, HIS WIFE

## LEGAL DESCRIPTION

The West 40 feet of the East 126 feet of the following described tract: The South 157 feet of the West 153 feet of lot 1 in Dahm's Subdivision of that part of lot 9 in the South West quarter of Section 16, Township 41 North, Range 13, East of the Third Principal Meridian, according to the map of said subdivision recorded June 16, 1929, in Book 59 of Plates, page 193, Document Number 133773333, in Cook County, Illinois, except that part released per judgment order of the Circuit Court of Cook County, Number 03 CV 1786, dated January 24, 1969, for street purposes as follows: That part of the South 157 feet of the West 153 feet of Lot 1 in Dahm's Subdivision of that part of lot 9 in the South West quarter of Section 16, Township 41 North, Range 13, described as follows: Beginning at the North East corner of said tract and thence West along the North line of said tract 153 feet to the North West corner of said tract, and thence South along the West line of said tract, a distance of 126 feet to the South West corner of said tract; thence East along the South line of said tract for a distance of 33 feet; thence South parallel to and 33 feet distant from the West line of said tract for a distance of 124 feet; thence East parallel to said 33 feet distant from the North line of said tract a distance of 124 feet; thence North a distance of 33 feet to the place of beginning, in Cook County, Illinois.

PERMANENT TAX NUMBER: 10-16-310-0-1

PROPERTY ADDRESS: 1000 W. GROVE ST., SKOKIE, ILLINOIS 60077

UNOFFICIAL COPY

Property of Cook County Clerk's Office