

UNOFFICIAL COPY

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THIS MORTGAGE ("Security Instrument") is given on MARCH 20, 1992
 DANIEL T. CHOVAN
 AND ROSA CHOVAN, HUSBAND AND WIFE

The mortgagor is

("Borrower"). This Security Instrument is given to
 ALLIANCE MORTGAGE CORP.

DEPT-01 RECORDING 235.00
 T#8888 TRAN 3068 04/07/92 09:54:00
 #8381 * -92-232886
 COOK COUNTY RECORDER

which is organized and existing under the laws of THE STATE OF ILLINOIS, and whose
 address is 4413 WEST ROOSEVELT
 HILLSIDE, ILLINOIS 60162 ("Lender"). Borrower owes Lender the principal sum of
 ONE HUNDRED TWENTY FIVE THOUSAND
 AND 00/100 Dollars (U.S. \$ 125,000.00).

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, 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 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:

LOT 15 IN ALFINI AND RIZZO'S RESUBDIVISION OF ALL OF LOTS AND BLOCKS,
 TOGETHER WITH VACATED STREETS IN GREENWOOD TERRACE UNIT NUMBER 2,
 BEING A SUBDIVISION IN THE WEST HALF OF THE NORTHWEST QUARTER
 OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD
 PRINCIPAL MERIDIAN, ACCORDING TO PLAT OF SAID ALFINI AND RIZZO'S
 RESUBDIVISION REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES
 OF COOK COUNTY, ILLINOIS, ON APRIL 2, 1959, AS DOCUMENT NUMBER
 1852542.

09-23-108-031

which has the address of 1308 CRAIN, PARK RIDGE Street, City
 Illinois 60068 ("Property Address");
 Zip Code

ILLINOIS-Single Family-Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

VMP -6R(IL) (9101)

VMP MORTGAGE FORMS - (313)293-8100 - (800)521-7281

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DPS 1089
Form 3014 9/90

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payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.

9. 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.

10. 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 in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, 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. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

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 or 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 1 and 2 or change the amount of such payments.

11. Borrower Not 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 amortization 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.

12. 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 make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

13. 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 choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

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 designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Lender and Borrower if delivered to the address stated in this paragraph.

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