

UNOFFICIAL COPY RETURN TO BOX 43

Home Equity Loan

Mortgage

THOMAS W. LOWELL &	CHARLENE J. LOWELL, I	HIS WIFE AS JOINT TENANTS.	···	("Borrower").
his Security Instrumer	nt is given to The I	First National Bank of Chi	cago	- (DOHOWAY).
hich is a National	Bank organized a	and existing under the laws of the	United States	of America
hose address is One	First National	L Plaza, Chicago Illinois 6 K THOUSAND AND NO/100	0670 ("Lender"). I	Borrower owes
ecurity Instrument (*Nayable on 06/0 ebt evidenced by the ther sums, with interest) the performance of its purpose, Borrowe	lote"), which provide 03/98 Th Note, with interest, a est, advanced under Borrower's covenant r does hereby morts	s debt is evidenced by Borrower's es for monthly payments, with the funits Security Instrument secures to and all renewals, extensions and municiparaph 7 to protect the securit its and agreements under this Security gage, grant and convey to Lender	ill debt, if not paid e Lender: (a) the rep odifications; (b) the y of this Security in irity instrument and	parlier, due and payment of the payment of all patrument; and the Note. For
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Permanent Tax Number: 08-12-310-021, ,
Which has the address of 508 SOUTH MAFLE MOUNT PROSPECT
Illinois 60056 ("Property Address"):

TOGETHER WITH all the improvements now or hereafter erer tod on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and proff s, 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 at the Property".

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a 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 of 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. Lender, at its option may require Borrower to pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly 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 Borrrower 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 or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings 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 Funds was made. The Funds are pledged as additional security for the sums secured by this Security instrument.

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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.

Upon payment in full of all sums secured by this Security Insutrument, Lender shall promptly refund 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 immediately prior to the sale of the Property or its acquisition by Lender, any Funds held

by Lender at the time of application as a credit against the sums secured by this Security Instrument.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraph 1 and 2 shall be applied: first, to accrued interest; second, to past due insurance; third, to current billed insurance; fourth, to past due principal fifth, to current billed principal; sixth, to charges; seventh, to principal due; and last, to accrued but unbilled insurance.

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 we be paid under this paragraph. If Borrower makes these payments directly, Borrower shall

promptly furnish to Leader receipts evidencing the payments.

Borrower shall promptly discharge any lien which har priority over this Security instrument except for the Prior Mortgage unless Borrower: (a) agrees in writing to the phyment of the obligation secured by the lien in a manner acceptable to Lender; (b) confests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prefer ent the enforcement of the lien or forfeiture of any part of the Property; or (c) 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 except that Priorit longings, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or monitor the actions set forth above with 10 days of the giving of notice.

5. Hazard Insurance. Borrower shall know the improvements now existing or hereafter erected on the Property insured against loss by fire, huzards included within the term "extended coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amounts 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 prompt of the loss of the policies.

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 endrir'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 arrewer 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 process to principal shall not extend or postpone the due date of the monthly payments referred to in paragraph 1 and 2 //r change the amount of the payments. If under paragraph 20 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall para to Lender to the

extent of the sums secured by 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 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 falls 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 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 repairs. 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 requesting payment.

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 insurance in effect until such time as 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.

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Mortgage

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 falls 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

Unless Lander 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.

10. Borrower (10) Released; Forbearance By Lender Not a Walver. Extension of the time for payment or modification of amorization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Burrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Larrier 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.

11. Successors and Assigns Sound; 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, granf 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.

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 logical 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 pomilted 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 matting a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge

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 ks option, may require immediate payment in full of all sums secured by this Security instrument and may invoke any remedies permitted by paragraph 20. If Lender exercises this option, Linde 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. In notice to Lender shall be given by first class mall to Lender's address stated herein or any other audress Lender designates 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 and 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 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 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 falls 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.

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- 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 jurigment 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 is no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.
- 19. No Defaults. The Borrower shall not be in default of any provision of the Prior Mortgage or any other mortgage secured by the Property.

NON UNIFORM COVENANTS. Borrower are Lender further covenant and agree as follows:

- 20. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any coverant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless applitable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a dain, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (a) cost 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 Borrowe: 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 surns secured by this Security Instrument without further demand and may foreclose this Security Instrument by Padicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this puragraph 20, including, but not limited to, reasonable attorneys' fees and costs of title evidence.
- 21. Lender in Possession. Upon accelaration under paragraph 20 or abandonment of the Property and at any time prior to the expiration of any period of rederintion following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to first 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 bonur, and reasonable attorneys' "ees, and then to the sums secured by this Security Instrument.
- 22. Release. Upon payment of all sums secured by this Sacurity Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

23. Waiver of Homestead. Borrower waives all right of homer tend exemption in the Property.

24. Riders to this Security Instrument. If one or more riders are executed by Bon ower and recorded together with this Security Instrument, the covenants and agreements of each such river shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rilier (s) were a part of this Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covariants contained in this Security

Instrument and in any rider(s) executed by Borrower and recorded with the Security Instrument.	•
* Thomas W Lowell	
* Charles Lowell	wer
-Borro	wer
This Document Prepared By: TIMOTHY W. BARTEL	
(Space Below This Une For Acknowled ment)	
STATE OF ILLINOIS, COOK County ss:	
I. HILLE CATURENCE, a Notary Public in and for said county and state, do he certify that THOMAS M. LOWELL & CHARLENE J. LOWELL, HIS WIFE AS JOINT TENANTS.	reby
personally known to me to be the same person(s) whose name(s) is (are) subscribed to the foregoing instrumation appeared before me this day in person, and acknowledged that	and
Given under my tand and official seal, this 29 day of 1993	
My Commission expires: HILARIE LARGERS & Lacour Colores	<u>L., </u>
FNSCEDIARIO, DI JEDO SE NOTARY PUBLICI. SE VIE CE DEBENE : My Commission Expires 67/92/75 Notary Public	