

UNOFFICIAL COPY

170225

1232 West Peterson Avenue
Chicago, Illinois 60659-3692
Member FDIC (312) 983-6300

BOX 392

(Space Above This Line For Recording Data)

MORTGAGE

93020171

THIS MORTGAGE ("Security Instrument") is made this 12th day of December, 1992, between the undersigned, American National Bank and Trust Company of Chicago, not personally a Trustee under Trust Agreement dated 12/08/92 and known as Trust No. 116392-C4 (herein "Trustee"), and the mortgagor, PETERSON BANK, an Illinois state bank whose address is 2232 West Peterson Avenue, Chicago, Illinois 60659 (herein "Lender").

WHEREAS, a borrower is indebted to Lender in the principal sum of One Hundred Fifty Seven Thousand Five Hundred and 00/100 Dollars, which indebtedness is evidenced by Borrower's note dated December 12, 1992 (herein "Note"), providing for monthly installments of principal and interest with the balance of the indebtedness, if not earlier paid, due and payable on 1st day of JANUARY, 1993.

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other debts, with interest thereon, according to the provisions hereof to protect the security of this Security Instrument, and the performance of the covenants and agreements of Borrower herein contained, Lender does hereby mortgage, grant and convey to Lender the following described property located in the County of COOK, State of Illinois: See legal description attached hereto and made a part hereof.

Lot Sixteen (16) and Lot Seventeen (17) in Block Three (3) in Fred W. Brunel and Co's Lincoln-Bryn Mar Western Subdivision being a Subdivision of the Northeast Quarter (1/4) of Section 12, in Township 40 North, Range 13, East of the Third Principal Meridian (except streets and alleys), according to the Plat of said Subdivision recorded in the Recorder's Office of Cook County, Illinois, on April 12, 1923, as Document Number 7879542.

DEPT-11 RECORD-1 \$27.00
19928 TRM 5164 01/05/93 15:51:00
19928 4 4-93-020171
COOK COUNTY RECORDER

Recorder's Real Estate Index Number: 13-12-216-015 & 13-12-216-016 which has the address of 5617-21 N. Lincoln Avenue, Chicago, IL 60625 (herein "Property Address").

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, water rights, and water stock, and all fixtures now or hereafter a part of the property, all of which including encumbrances and additions thereto, shall be deemed to be and remain a part of the property covered by this Security Instrument, and all of the foregoing, together with said property (or the leasehold estate in this Security Instrument if an leasehold) are herein referred to as the "Property".

Borrower covenants that hereafter is lawfully entitled of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, 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 declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Borrower and Lender covenant and agree as follows:

- PAYMENT OF PRINCIPAL AND INTEREST.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note.
- FUNDS FOR TAXES AND INSURANCE.** At Lender's sole option, Borrower shall pay to Lender on the day monthly installments of principal and interest due under the Note, and the Note in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments which may attach against the Security Instrument, and ground rents on the Property, if any, less one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof.

The Funds shall be held with the Lender in an escrow account. Lender shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding and applying the Funds, excepting said account or sending and compiling said assessments and bills, unless Lender pays Borrower interest on the Funds and applicable law requires Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this Security Instrument that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires such interest to be paid, Lender shall not be required to pay Borrower any interest on earnings on the Funds. Lender shall give to Borrower for the principal amount of the Funds a receipt which shall serve as a receipt for the Funds, and shall also provide to Borrower a statement of the Funds and the amount for which each debt to the Funds was paid. The Funds are provided as a security for the debt evidenced by the Note and shall not be used for any other purpose.

93020171

170225

UNOFFICIAL COPY

If the Property is sold and by Borrower or by Lender, Lender shall have the option to make an award or settle a claim for damages. If Borrower fails to pay sums due under the Note within the time such notice is mailed, Lender is authorized to collect and apply the proceeds, at Lender's option, either to restoration or repair of the Property or to the sums secured by the Security Instrument.

Unless Lender and Borrower otherwise agree in writing, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments.

10. BORROWER NOT RELEASED. Extension of the time for payment or modification or acceleration of the sums secured by this Security Instrument created by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor 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 and Borrower's 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 procurement of insurance or the payment of taxes or other items or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Security Instrument.

12. REMEDIES CUMULATIVE. All remedies provided in this Security Instrument are distinct and cumulative to any other right or remedy under this Security Instrument 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 hereof contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 12 hereof. All covenants and agreements of Borrower shall be joint and several. The captions and headings of the paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof.

14. LOAN CHARGES. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is final, it is 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.

15. LEGISLATION. If, after the date hereof, enactment or expiration of applicable laws have the effect either of rendering the provisions of this Note or this Security Instrument unenforceable according to their respective terms, or all or any part of the sums secured hereby uncollectible, as otherwise provided in this Security Instrument, or of diminishing the value of Lender's security, then Lender, at Lender's option, may declare all sums secured by this Security Instrument to be immediately due and payable, and may invoke any remedies permitted by paragraph 20. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 13.

16. NOTICES. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by first class mail to Lender's address stated therein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

17. GOVERNING LAW; SEVERABILITY. This Security Instrument shall be governed by the law of the State of Illinois. 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, and to this end the provisions of this Security Instrument and the Note are declared to be severable.

18. BORROWER'S COPY. Borrower (or the beneficial owner under the Trust Agreement hereinabove mentioned) shall be furnished a conformed copy of the Note and of this Security Instrument at the time of execution or after recordation hereof.

19. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER. If all or any part of the Property or an interest therein 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 Lender's option, declare all the sums secured by this Security Instrument to be immediately due and payable. However, this option shall not be exercised by Lender if exercise is not authorized by Federal Law.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with paragraph 16 hereof. Such 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 declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by this Security Instrument.

20. ACCELERATION REMEDIES. EXCEPT AS PROVIDED IN PARAGRAPH 19 HEREOF UPON BORROWER'S BREACH OF ANY COVENANT OR AGREEMENT OF BORROWER IN THIS SECURITY INSTRUMENT OR IN THE NOTE, INCLUDING THE COVENANTS TO PAY WHEN DUE ANY SUMS SECURED BY THIS SECURITY INSTRUMENT, LENDER MAY, AT LENDER'S OPTION, DECLARE ALL SUMS SECURED BY THIS SECURITY INSTRUMENT TO BE IMMEDIATELY DUE AND PAYABLE PRIOR TO ACCELERATION. LENDER SHALL MAIL NOTICE TO BORROWER AS PROVIDED IN PARAGRAPH 16 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 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 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 SECURITY INSTRUMENT TO BE IMMEDIATELY DUE AND PAYABLE WITHOUT FURTHER DEMAND AND MAY FORECLOSE THIS SECURITY INSTRUMENT 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 COSTS OF DOCUMENTARY EVIDENCE, ABSTRACTS AND TITLE REPORTS.

21. BORROWER'S RIGHT TO REINSTATE. Notwithstanding Lender's acceleration of the sums secured by this Security Instrument, Borrower shall have the right to have any proceedings begun by Lender to enforce this Security Instrument discontinued at any time prior to entry of a judgment enforcing this Security Instrument if: (a) Borrower pays Lender all sums which would be then due under this Security Instrument and the Note, if any, had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Security Instrument; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Security Instrument and in enforcing Lender's remedies as provided in paragraph 20 hereof, including, but not limited to, reasonable attorney's fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the full of this Security Instrument, Lender's interest in the property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue uninterrupted. Upon such payment and cure by Borrower, the Security Instrument and the obligations thereunder shall remain in full force and effect as if no acceleration had occurred.

930201771

