

UNOFFICIAL COPY

08-01-88 Mortgage 1L

1L001301

Illinois (Zip Code) _____
60411 (herein "Property Address");

which has the address of: 117 NORTH NORMANDY, _____ (Street)
CHICAGO, ILL. _____ (City)

Handwritten signature/initials

93362701
Property of Cook County

ORDER#: A0069310X
TAX#: 23-08-418-012

ILLINOIS
EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
SOUTHWEST 1/4 OF SECTION 8, TOWNSHIP 33 NORTH, RANGE 14,
PART OF THE WEST 1/2 OF THE SOUTHWEST 1/4 AND PART OF THE
LOT 20 IN NORMANDY VILLA SECOND ADDITION, A SUBDIVISION OF

93362701

located in the County of COOK State of Illinois;
hereby mortgage, grant and convey to Lender and assigns the following described property
including any increases if the contract rate is variable; (2) future advances under any Revolving Loan Agreement; (3) the
payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this
Mortgage; and (4) the performance of the covenants and agreements of Borrower herein contained. Borrower does
not intend to encumber the property described herein with any other liens or encumbrances.

WHEREAS, Borrower is indebted to Lender in the principal sum of \$ 14,700.00, or so much thereof
as may be advanced pursuant to Borrower's Revolving Loan Agreement dated MAY 5 1993, and
extensions and renewals thereof (herein "Note"), providing for monthly installments, and interest at the rate and under
the terms specified in the Note, including any adjustments in the interest rate if that rate is variable, and providing for a
credit limit stated in the principal sum above and an initial advance of \$ 16,700.00;

WHEREAS, Borrower is indebted to Lender in the principal sum of \$ _____
(including this amount pursuant to any Renewable Rate Agreement (herein "Note"), providing for monthly installments of
principal and interest, including any adjustments to the amount of payments or the contract rate if that rate is variable,
with the balance or an indebtedness, if not sooner paid, due and payable on _____;

The following paragraph preceded by a checked box is applicable.

(Borrower "Borrower"), and Mortgagee (HOUSEHOLD FINANCE CORPORATION III) is a corporation organized and existing under the laws of DELAWARE
4801 SOUTHWICK DRIVE, SUITE 101, MATTESON, IL 60443
(herein "Lender");

THIS MORTGAGE is made this 5TH day of MAY 1993, between the Mortgagee,
PATRICK GONCHER AND ALICE M. GONCHER, HIS WIFE AS JOINT TENANTS

If box is checked, this mortgage secures future advances.

MORTGAGE

93362701

4 3 0 2 7 0 1

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TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents, all of which shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on a leasehold), are hereinafter 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, and that the property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

1. Payment of Principal and Interest at Variable Rates. This mortgage secures all payments of principal and interest due on a variable rate loan. The contract rate of interest and payment amounts may be subject to change as provided in the Note. Borrowers shall promptly pay when due all amounts required by the Note.

2. Funds for Taxes and Insurance. Subject to applicable law or waiver by Lender, Borrower shall pay to Lender on the day monthly payments of principal and interest as payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the year's taxes and assessments (including condominium and planned unit development assessments, if any) which may accrue over this Mortgage and ground rents on the Property, if any, plus one-twelfth of yearly premium for hazard insurance, plus one-twelfth of yearly premium 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. Borrower shall not be obligated to make such payments of Funds to Lender to the extent that Borrower makes such payments to the holder of a prior mortgage or deed of trust if such holder is an institutional lender.

If Borrower pays Funds to Lender, 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 said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding and applying said account or verifying said account and compiling said assessments and bills, unless Lender pays interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this Mortgage 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 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 the Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the Funds held by Lender, together with the future monthly installments of Funds payable prior to the due dates of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents as they fall due, such excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly installments of Funds. If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as Lender may require.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any funds held by Lender. If under paragraph 17 hereof the Property is sold or the Property is otherwise 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 Mortgage.

3. Application of Payments. All payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 hereof, then to interest, and then to the principal.

4. Prior Mortgages and Deed of Trust; Charges; Liens; Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any.

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and such other hazards as Lender may require. The insurance carrier providing the insurance shall be chosen by the Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage. Lender may make proof of loss if not made promptly by Borrower.

If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the declaration or covenant creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents.

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9. Condemnation. The proceeds of any award or claim for damages, 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, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

10. 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 Mortgage granted 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 Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest. 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.

11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements herein 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 16 hereof. All covenants and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Note, (a) in co-signing this Mortgage only to mortgage, grant and convey that Borrower's interest in the Property to Lender under the terms of this Mortgage, (b) is not personally liable on the Note or under this Mortgage, and (c) agrees that Lender and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage, (d) is not personally liable on the Note or under this Mortgage, and (e) agrees that Lender and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage. (b) is not personally liable on the Note or under this Mortgage, and (c) agrees that Lender and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage.

12. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to this Mortgage shall be given to that Borrower's interest in the Property.

13. Governing Law; Severability. The state and local laws applicable to this Mortgage shall be the laws of the Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

14. Borrower's Copy. Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

15. Rehabilitation, Improvement, Repair, or Other Loan Agreement. Borrower shall fulfill all of Borrower's obligations under any home rehabilitation, improvement, repair, or other loan agreement which Borrower enters into with Lender. Lender, at Lender's option, may require Borrower to execute and deliver to Lender, in a form acceptable to Lender, an assignment of any rights, claims or defenses which Borrower may have against parties who supply labor, material or services in connection with improvements made to the Property.

16. Transfer of the Property. If Borrower sells or transfers all or any part of the Property or an interest therein, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) a transfer by devise, descent, or by operation of law upon the death of a joint tenant, (c) the grant of any leasehold interest of three years or less not containing an option to purchase, (d) the creation of a purchase money security interest for household appliances, (e) a transfer to a relative resulting from the death of a Borrower, (f) a transfer where the spouse or children of the Borrower become an owner of the property, (g) a transfer resulting from a decree of dissolution of marriage, legal separation agreement, or from an incidental property settlement agreement, by which the spouse of the Borrower becomes an owner of the property, (h) a transfer into an inter vivos trust in which the Borrower is and remains a beneficiary and which does not relate to a transfer of rights of occupancy in the property, or (i) any other transfer or disposition described in regulations prescribed by the Federal Home Loan Bank Board, Borrower shall cause to be submitted information required by Lender to evaluate the transfer as if a new loan were being made to the transferee.

17. Acceleration; Remedies. Except as provided in paragraph 16 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 give notice to Borrower as provided in paragraph 12 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 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 nonexistence of a default or any other defense of Borrower to acceleration and foreclosure. If all of the sums secured by this Mortgage to be immediately due and payable, Lender, at Lender's option, may declare the breach is not cured on or before the date specified in the notice, Lender, at Lender's option, may declare the breach of any other covenants or agreements of Borrower contained in this Mortgage and the sums secured by this Mortgage to be immediately due and payable. Lender shall be entitled to collect in such proceeding all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage, and in enforcing Lender's remedies as provided in paragraph 17 hereof, including, but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstract and title reports.

18. Borrower's Right to Reinstatement. Notwithstanding Lender's acceleration of the sums by this Mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be due under this Mortgage and the Note had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage, and in enforcing Lender's remedies as provided in paragraph 17 hereof, including, but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstract and title reports.

19. Non-Uniform Covenants. Borrower and Lender further covenant and agree as follows: Invoke any remedy permitted by paragraph 17 hereof.

20. Acceleration; Remedies. Except as provided in paragraph 16 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 give notice to Borrower as provided in paragraph 12 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 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 nonexistence of a default or any other defense of Borrower to acceleration and foreclosure. If all of the sums secured by this Mortgage to be immediately due and payable, Lender, at Lender's option, may declare the breach is not cured on or before the date specified in the notice, Lender, at Lender's option, may declare the breach of any other covenants or agreements of Borrower contained in this Mortgage and the sums secured by this Mortgage to be immediately due and payable. Lender shall be entitled to collect in such proceeding all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage, and in enforcing Lender's remedies as provided in paragraph 17 hereof, including, but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstract and title reports.

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10233215

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00000701

Return To:
Household Finance Corporation
961 Weigel Drive
Elmhurst, IL 60126

"OFFICIAL SEAL"
Deborah S. Hanson
Notary Public, State of Illinois
My Commission Expires July 3, 1994

"OFFICIAL SEAL"
Deborah S. Hanson
Notary Public, State of Illinois
My Commission Expires July 3, 1994

(Space Below This Line Reserved For Lender and Recorder)

(Address)
MARTIN
4701 Southside
Elmhurst, IL 60126

This instrument was prepared by:

Deborah S. Hanson
Notary Public

My Commission expires:

Given under my hand and official seal, this 5th day of May, 1993.

I, Deborah S. Hanson, a Notary Public in and for said county and state, do hereby certify that Patrick Gershan and Alice M. Gershan his wife appeared before me this day in person, and acknowledged that They signed and delivered the said instrument as subscribed to the foregoing instrument.

County as:

STATE OF ILLINOIS, Cook

Patrick Gershan
-Borrower

Alice M. Gershan
-Borrower

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Federal law.

21. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property under state or Federal law.

20. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.

19. Assignment of Rents; Appointment of Receiver. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 hereof, in abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 7 hereof or abandonment of the Property, Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by 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 bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage. The receiver shall be

able to account only for those rents actually received.

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