

UNOFFICIAL COPY

96607315

AFTER RECORDING MAIL TO:

Medical Bldg
Glenview State Bank
NIKKI OWENS
800 Waukegan Road
Glenview, IL 60025

COOK COUNTY RECORDER
770010 TRAMP SPEED CLEARING 17401100
4775 S. L. R. - P. 6 - 4075 101
COOK COUNTY RECORDS

LN# 1501968225

[Space Above This Line For Recording Data]

MORTGAGE

31-304

THIS MORTGAGE is made this 24TH day of JULY, 19 96, between the Mortgagor, SHRINIYAS H. NAIOU, A SINGLE PERSON NEVER BEEN MARRIED

(herein "Borrower") and the Mortgagee, GLENVIEW STATE BANK, a corporation organized and existing under the laws of the State of Illinois whose address is 800 Waukegan Road, Glenview, Illinois 60025 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of U.S. \$ 22,000.00 which indebtedness is evidenced by Borrower's note dated July 24, 1996 and extensions and renewals thereof (herein "Note"), providing for monthly installments of principal and interest, with the balance of indebtedness, if not sooner paid, due and payable on AUGUST 1, 1998 ;

TO SECURE, to Lender the repayment of indebtedness evidenced by the Note, with interest thereon; the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois:

Lot 7 in Harletts Resubdivision being a Resubdivision of Lots 2 and 3 in Buchens Subdivision, a Subdivision of part of the West 1/2 of the E1/2 of the South East 1/4 of Section 33, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois

PIN #04-33-405-038-0000

(328821) R8-846-11

which has the address of 908 KUBER, GLENVIEW, IL 60025

Illinois (herein "Property Address");

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".

96607315

UNOFFICIAL COPY

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 the insurance carrier offers to settle a claim for insurance benefits.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

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 and in such amounts and for such periods as Lender may require.

4. PRIOR MORTGAGES AND DEEDS OF TRUST; CHARGES; LENS. 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.

3. APPLICATION OF PAYMENTS. Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first to payment of amounts payable to Lender by Borrower under paragraph 2 hereof, then to interest payable on the Note, and then to the principal of the Note.

2. FUNDS FOR TAXES AND INSURANCE. Subject to applicable law or a written waiver by Lender, Borrower shall pay to Lender on the day monthly payment of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments (including condominium and planned unit development assessment, if any) which may attain priority over this Mortgage and ground rents on the Property, if any, plus 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.

1. PAYMENT OF PRINCIPAL AND INTEREST. Borrower shall promptly pay when due the principal and interest indebtedness evidenced by the Note and late charges as provided in the Note.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

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.

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, and compiling said charge for so holding and applying the Funds, analyzing said account or verifying and compiling said assessments and bills, unless Lender pays Borrower 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 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.

By on 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 on 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.

ST 200096

UNOFFICIAL COPY

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 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 covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents.

7. **PROTECTION OF LENDER'S SECURITY.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, at the Note rate, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

8. **INSPECTION.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefore related to Lender's interest in the Property.

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; FOREBEARANCE 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) is 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 or the Note without that Borrower's consent and without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property.

12. **NOTICE.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified 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 certified mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

13. **GOVERNING LAW; SEVERABILITY.** The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Note are declared to be severable. As used herein, "costs", "expenses" and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein.

UNOFFICIAL COPY

21. WAIVER OF HOMESTEAD. Borrower hereby waives all right of homestead exemption in the Property. charges to Borrower. Borrower shall pay all costs of recordation, if any.

20. RELEASE. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without The receiver shall be liable to account only for those rents actually received.

secured by this Mortgage. to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums first to payment of the costs of management of the Property and collection of rents, including, but not limited collect the rents of the Property including those past due. All rents collected by the receiver shall be applied have a receiver appointed by a court to enter upon, take possession of and manage the Property and to (f) an acceleration under paragraph 17 hereof or abandonment of the Property, Lender shall be entitled to paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under 19. ACCELERATION OF RENTS; APPOINTMENT OF RECEIVER. As additional security for Lender, Borrower shall remain in full force and effect as if no acceleration had occurred.

unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest provided in paragraph 17 hereof, including, but not limited to, reasonable attorney's fees; and (d) Borrower covenants and agreements of Borrower contained in this Mortgage, and enforcing Lender's remedies as contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower if: (a) Borrower pays Lender all sums which would be then due under this Mortgage and the Note had no Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage this Mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by 11. BORROWER'S RIGHT TO REINSTATE. Notwithstanding Lender's acceleration of the sums secured by evidence, abstracts and title reports.

foreclosure, including, but not limited to, reasonable attorney's fees and costs of documentary Mortgage to be immediately due and payable. Without further demand and may foreclose this Mortgage specified in the notice, Lender, at Lender's option, may declare all of the sums secured by this other defense of Borrower to accelerate all in and foreclosure. If breach is not cured on or before the date acceleration and the right to assert, in the foreclosure proceeding the nonexistence of a default or any and sale of the Property. The notice shall further inform Borrower of the right to reinstate after may result in acceleration of the sums secured by this Mortgage; foreclosure by judicial proceeding, must be cured; and (4) that failure to cure such breach on or before the date specified in the notice (3) a date, not less than 10 days from the date the notice is mailed to Borrower, by which such breach provided in paragraph 17 hereof specifying: (1) the breach; (2) the action required to cure such breach; any sums secured by this Mortgage, Lender prior to acceleration shall give notice to Borrower as of any covenants or agreements of Borrower in this Mortgage, including the covenants to pay when due 17. ACCELERATION; REMEDIES. Except as provided in paragraph 16 hereof, upon Borrower's breach NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

Lender may, invoke any remedies permitted by this Mortgage without further notice or demand on Borrower. 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 Mortgage. If Borrower fails to pay those sums prior to the expiration of this period, Lender may, invoke any remedies permitted by this Mortgage without further notice or demand on Borrower. 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 Mortgage. If Borrower fails to pay those sums prior to the expiration of this period, Lender may, invoke any remedies permitted by this Mortgage without further notice or demand on Borrower. 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 Mortgage. If Borrower fails to pay those sums prior to the expiration of this period, Lender may, invoke any remedies permitted by this Mortgage without further notice or demand on Borrower.

exercised by Lender if exercise is prohibited by federal law as of the date of this Mortgage. require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred 16. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER. If all or any part of the materials or services in connection with improvements made to the Property.

assignment of any rights, claims or defenses which Borrower may have against parties who supply labor, at Lender's option, may require Borrower to execute and deliver to Lender, in a form acceptable to Lender, an rehabilitation, improvement, repair, or other loan agreement which Borrower enters into with Lender. Lender, 15. REHABILITATION/IMPROVEMENT. Borrower shall fulfill all of Borrower's obligations under any home at the time of execution or after recordation hereof.

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.

077700005

UNOFFICIAL COPY

REQUEST FOR NOTICE OF DEFAULT AND FORCLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.



Shrinivas H. Waidu

STATE OF ILLINOIS

Cook County ss:

I, the undersigned, a Notary Public in and for said county and state do hereby certify that

Shrinivas H. Waidu, a single person never been married

personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her free voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this

29th day of *July*, 19*96*

My Commission expires:



Notary Public

UNOFFICIAL COPY

Property of Cook County Clerk's Office

90007-15

UNOFFICIAL COPY

LOAN NO. 1501968225

DUE-ON-TRANSFER RIDER

Notice: This rider adds a provision to the Security Instrument allowing the Lender to require repayment of the Note in full upon transfer of the property.

THIS DUE-ON-TRANSFER RIDER is made this 24TH day of JULY, 1996, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to Glenview State Bank (the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at:

908 HUBER, GLENVIEW, IL 60025

(Property Address)

AMENDED COVENANT. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER.

Uniform Covenant 16 of the Security Instrument is amended to read as follows:

16. 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 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.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Due-On-Transfer Rider.

SHRINIVAS V. NAIDU

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

UNOFFICIAL COPY

Property of Cook County Clerk's Office

966075.15