

UNOFFICIAL COPY

This instrument prepared by _____

CHRISTINA WILSON

(name)

7030 W 159th ST

(address)

ORLAND PARK IL 60462

0002

RECORDIN # 25.00

POSTAGES # 0.50

97389476 #

0001 MCW 14:44

06/02/97

COOK COUNTY
RECORDER
JESSE WHITE
MARKHAM OFFICE



Recorder's Use

97389476

OPEN-END MORTGAGE

Account No. _____

THIS OPEN-END MORTGAGE ("Security Instrument") is given on MAY 30th, 1997. The mortgagor is LAWRENCE CARLSON ("Borrower").

This Security Instrument is given to American General Finance, Inc., which is organized and existing under the laws of Delaware, and whose address is 7030 W 159th ST ORLAND PARK ILLINOIS ("Lender"). Borrower may incur indebtedness to Lender in amounts fluctuating from time to time up to the principal sum of TEN THOUSAND DOLLARS AND NO CENTS (U.S.\$10,000.00), which amount constitutes the maximum amount of unpaid loan indebtedness, exclusive of interest, thereon, which is secured under this Security Instrument. This debt is evidenced by Borrower's Revolving Line of Credit Agreement and Disclosure Statement 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 as provided in the Note. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note; and (d) the unpaid balances of loan advances made after this Security Instrument is delivered to the recorder for record. For this purpose, Borrower does hereby mortgage, warrant, grant and convey to Lender with mortgage covenants, to secure the payment of the foregoing indebtedness of Borrower from time to time, the following described property located in COOK County, Illinois:

LOTS 17 & 18 AND THE EAST 1/2 OF THE VACATED ALLEY LYING WEST AND ADJOINING SAID LOTS IN BLOCK 7 IN FLOSSMOOR HIGHLANDS, A SUBDIVISION OF THE WEST 1/2 OF THE SOUTH-WEST 1/4 OF SECTION 2, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDIN TO THE PLAT THEREOF RECORDED OCTOBER 16, 1925 AS DOCUMENT NO 9068269, IN COOK COUNTY,, ILLINOIS.

AKA: 18936 SPRINGFIELD
FLOSSMOOR, IL 60422

pPIN# 31-02-310-025 & 026

Prior Instrument Reference: Volume _____, Page _____

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Handwritten initials: d g r

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Property of Cook County Clerk's Office

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If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the conditions entitle 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 the Note provides otherwise, any application of proceeds to principal shall not operate to release the liability of the original referred to in paragraphs 1 and 2 or change the amount of such payments.

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 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 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 successor 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 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 16. 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.

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 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.

13. Notices. Any notice to Borrower provided 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 Borrower or Lender when given as provided in this paragraph.

14. Governing Law; Severability. This Security Instrument shall be governed by federal 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.

15. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

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 if the exercise of this option by Lender 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.

17. Borrower's Right to Reinstate. To the extent required by applicable law, Borrower may have the right to have enforcement of this Security Instrument discontinued. Upon reinstatement by Borrower, this Security Instrument and the obligations secured thereby shall remain fully effective as if no acceleration had occurred.

18. Acceleration; Remedies. Except as provided in paragraph 16, if Borrower is in default due to the occurrence of any of the events of default provided in the "DEFAULT; TERMINATION AND ACCELERATION BY LENDER" provision of the Note, Lender shall give Borrower notice specifying: (a) the default; (b) the action required to cure the default; (c) a date, not less than 90 days before the date specified in the notice, by which the default must be cured (unless a court having jurisdiction of a foreclosure proceeding has entered an express written finding that Borrower has exercised Borrower's right to reinstate within the five (5) years immediately preceding the date of the notice, in which case the cure period shall extend for only 30 days); and (d) that 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. 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 sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 18, including, but not limited to, reasonable attorneys' fees if and as permitted by applicable law and costs of title evidence.

19. Lender in Possession; Assignment of Rents. Upon acceleration under paragraph 18 or abandonment of the Property, Lender (by judicially appointed receiver) shall be entitled to enter 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 bonds and reasonable attorneys' fees if and as permitted by applicable law, and then to the sums secured by this Security Instrument. Nothing herein contained shall be construed as constituting Lender a "mortgage in possession," unless Lender shall have entered into and shall remain in actual possession of the Property.

20. Release. Upon payment of all sums secured by this Security Instrument, Lender shall discharge this Security Instrument, Borrower shall pay any recordation costs but shall not be required to pay any other charges.

21. Advances to Protect Security. This Security Instrument shall secure the unpaid balance of advances made by Lender, with respect to the Property, for the payment of taxes, assessments, insurance premiums and costs incurred for the protection of the Property.

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BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and expressly releases and waives Borrower's right of homestead in the Property. By signing below, _____, the spouse of Borrower, has also executed this instrument solely for the purpose of mortgaging and releasing (and does hereby so release and mortgage) all of such spouse's rights of homestead in the property.

Witnesses:

JEFF STEBEN
(print or type name below line)

Jeff Steben

LAWRENCE CARLSON
Borrower

L. Carlson (Seal)

CHRISTINA WILSON
(print or type name below line)

Christina Wilson

Borrower

(Seal)

STATE OF ILLINOIS, COUNTY OF COOK ss:

I, _____, a Notary Public in and for said County and State, do hereby certify that

LAWRENCE CARLSON

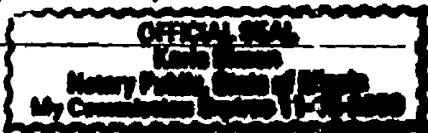
(if acknowledged by wife, as well as husband, add "his wife" after wife's name)

personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this 30th day of MAY, 1997, in person, and acknowledged that he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 30th day of MAY, A.D. 1997.

(SEAL)

My Commission expires:



Karin Wilson

Notary Public

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