
SPACE ABOVE THIS LINE FOR RECORDING DATA

STATE OF ILLINOIS

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on this 11th day of May, 1998. The mortgagor is MAGELLENDE L. BEYLER, divorced and not since remarried ("Borrower"). This Security Instrument is given to JOHN D. BEYLER, an individual, and whose address is 53 South Smith Street, Palatine, Illinois 60067, ("Lender"). Borrower owes Lender the principal sum of EIGHTY SEVEN THOUSAND SEVEN HUNDRED THIRTY-SIX AND 00/100 DOLLARS (\$78,736.00). This debt is evidenced by Borrower's Note dated the same date as this Security Instrument ("Note"), which provides for yearly payments, with the full debt, if not paid earlier, due and payable on the earlier of March 8, 2003 or Borrower's death or remarriage. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, if applicable, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 5 to protect the security of this Security instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purposes, Borrower does hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois

Lot 5 in Block "D" in Medallist Park, being a subdivision of part of the East 1/2 of Section 14, township 42 North, Range 10 East of the Third Principal Meridian, according to the plat thereof registered in the office of the registrar of titles of Cook County, Illinois, on September 16, 1959, as Document No. 1886033

P.I.N. 02-14-203-012-0000

which has the address of 727 Greenwood Court, Palatine, Illinois 60067

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 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 as the "Property."

UNOFFICIAL COPY

Property of Cook County Clerk's Office

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 warrants and will defend generally the title to the property against all claims and demands, subject to any encumbrances of record.

1. PAYMENT OF PRINCIPAL, INTEREST AND LATE CHARGE. Borrower shall pay when due the principal of, and interest, if applicable, on the debt evidenced by the Note and late charges due under the Note.

2. PAYMENT OF TAXES. The Borrower covenants and agrees as follows: 1) to pay when due in each year, all taxes and assessments against said property and to exhibit paid receipts therefore to the Lender, at the address set out above, each year on or before the due date of said Tax and Assessment payments.

3. FIRE, FLOOD AND OTHER HAZARD INSURANCE. Borrower shall insure all improvements on the property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire and liability, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. Borrower shall also insure all improvements on the Property, whether now in existence or subsequently erected, against loss by floods. All insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and shall include loss payable clauses in favor of, and in a form acceptable to, Lender. In the event of a loss, Borrower shall give Lender immediate notice by mail. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby authorized and directed to make payments for such loss directly to the Lender, instead of to Borrower and to Lender jointly. All or any part of the insurance proceeds may be applied by Lender, at its option, either (a) to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts and then to prepayment of principal, or (b) to the restoration or repair of the damaged Property. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments when due or change the amount of such payments. Any excess insurance proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security instrument shall be paid to the entity legally entitled thereto.

In the event of foreclosure of this Security Instrument or other transfer of title to the Property that extinguishes the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

4. PRESERVATION, MAINTENANCE AND PROTECTION OF THE PROPERTY; BORROWERS LOAN APPLICATION; LEASEHOLDS. Borrower shall not commit waste or destroy, damage or substantially change the property or allow the Property to deteriorate, reasonable wear and tear excepted. Lender may inspect the Property if the Property is vacant or abandoned or the loan is in default. Lender may take reasonable action to protect and preserve such vacant or abandoned Property. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note.

5. CHARGES TO BORROWER AND PROTECTION OF LENDERS RIGHTS IN THE PROPERTY. Borrower shall pay all governmental or municipal charges, fines and impositions that may come due during the time this mortgage and note remain unpaid. Borrower shall pay these obligations on time directly to the entity which is owed the payment. If failure to pay would adversely affect Lender's interest in the Property, upon Lender's request Borrower shall promptly furnish to Lender receipts evidencing these payments.

If Borrower fails to make these payments, or fails to perform any other 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 a proceeding in bankruptcy, for condemnation or to enforce laws or regulations), then Lender may do and pay whatever is necessary to protect the value of the Property and Lender's rights in the Property, including payment of taxes, hazard insurance and other items mentioned above.

Any amounts disbursed by Lender under this paragraph or any other paragraph, in this Security instrument shall become an additional debt of Borrower and be secured by this Security Instrument. These amounts shall bear interest from the date of disbursement, at the Note rate, and at the option of Lender, shall be immediately due and payable.

6. 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 place of condemnation, are hereby assigned and shall be paid to Lender to the extent of the full amount of the indebtedness that remains unpaid under the Note and this Security instrument. Lender shall apply such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts and then to prepayment of principal. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments, or change the amount of such payments. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

7. GROUNDS FOR ACCELERATION OF DEBT.

(a) DEFAULT. Lender may require immediate payment in full of all sums secured by this Security instrument if:

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

98733344

(i) Borrower defaults by failing to pay in full any monthly payment required by this Security Instrument prior to or on the due date of the next monthly payment, or

(ii) Borrower defaults by failing, for a period of thirty days, to perform any other obligations contained in this Security instrument.

(iii) The happening of an event listed in paragraph 7 of the marital settlement agreement incorporated within the parties Judgment of Dissolution of Marriage entered by Circuit Court of Cook County in Case No. 96 D 1261.

(b) NO WAIVER. If circumstances occur that would permit Lender to require immediate payment in full, but Lender does not require such payments, Lender does not waive its rights with respect to subsequent events.

(c) ACCELERATION: Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 14 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; 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. 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 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, including, but not limited to, reasonable attorney's fees and costs of the title evidence.

8. REINSTATEMENT. Borrower has a right to be reinstated if Lender has required immediate payment in full because of Borrower's failure to pay an amount due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reinstate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current including, to the extent they are obligations of Borrower under this Security instrument, foreclosure costs and reasonable and customary attorney's fees and expenses properly associated with the foreclosure proceeding. Upon reinstatement by Borrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reinstatement if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding, (ii) reinstatement will preclude foreclosure on different grounds in the future, or (iii) reinstatement will adversely affect the property of the lien created by this Security instrument.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

98733344

9. BORROWER NOT RELEASED; FORBEARANCE BY LENDER NOT A WAIVER. Extension of the time of 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 successor in interest. Lender 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 or preclude the exercise of any right or remedy.

10. SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; CO-SIGNORS. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assign of Lender and Borrower. 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 Borrowers 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.

11. 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. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any address Lender designated 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.

12. GOVERNING LAW; SEVERABILITY. This Security instrument shall be governed by the laws of the state and county 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.

13. ASSIGNMENT OF RENTS. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

98733344

for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (a) all rents received by Borrower shall be held by Borrower as Trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (b) Lender shall be entitled to collect and receive all of the rents of the Property; and (c) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph 13.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the property shall terminate when the debt secured by the Security Instrument is paid in full.

14. FORECLOSURE PROCEDURE. If Lender requires immediate payment in full upon a default by Borrower, for any reasons stated herein, Lender 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 14, including, but not limited to, reasonable attorney's fees, court costs, costs of title evidence.

15. RELEASE. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower, Borrower shall pay any recordation costs.

16. WAIVER OF HOMESTEAD. Borrower waives all right of homestead exemption in the Property.

BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Magelende L. Beyler
MAGELLENDE L. BEYLER

WITNESS

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS

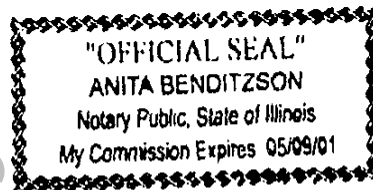
Ss.

COUNTY OF COOK

I, Anita Benditzson, a notary public in and for said county and state do hereby certify that MAGELENDE L. BEYLER, personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 11th day of May, 1998.

Anita Benditzson
NOTARY PUBLIC



THIS INSTRUMENT WAS PREPARED BY AND MAIL TO:

FRANK A. TEDESSO, RONALD WACHTEL & ASSOCIATES, P.C.

751 ROOSEVELT ROAD, BLDG. 7, SUITE 107, GLEN ELLYN, IL 60137

UNOFFICIAL COPY

Property of Cook County Clerk's Office