

(Space Above This Line For Recording Date)

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on September 6, 1985. The mortgagor is LAWRENCE W. TAYLOR and KAREN L. TAYLOR, his wife ("Borrower"). This Security Instrument is given to FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF DES PLAINES, which is organized and existing under the laws of the United States of America, and whose address is 749 Lake Street - Des Plaines, Illinois 60014 ("Lender"). Borrower owes Lender the principal sum of Forty Three Thousand and no/100 Dollars (U.S. \$ 43,000.00). This debt is evidenced by Borrower's note 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 on September 10, 2000. 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; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois:

The West 23.11 feet of the East 61.75 feet of Lot Thirty Two (32) in Meadow Edge Unit 2-A, being a Resubdivision of all Meadow Edge Unit 2, A Subdivision in the South half (1/2) of the Southeast Quarter (1/4) of Section 27, Township 42 North, Range 10, East of the Third Principal Meridian, according to Plat of said Meadow Edge Unit 2-A registered in the Office of the Registrar of Titles of Cook County, Illinois, on March 5, 1975, as Document Number 279 7428, in Cook County, Illinois.

02-27-408-118-0000

NOTE IDENTIFIED

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which has the address of 102 Ginger Court Rolling Meadows Illinois 60008 ("Property Address"); (Street) (City) (Zip Code)

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."

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.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

# UNOFFICIAL COPY

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This instrument was prepared by.....

My Commission Expires: AUDREY L. STEVENSON, NOTARY PUBLIC MY COMMISSION EXPIRES FEB. 10, 1999

Audrey L. Stevenson (Seal) Notary Public

Witness my hand and official seal this ..... day of ..... 19..85..

I, Audrey L. Stevenson, a Notary Public in and for said county and state, do hereby certify that Lawrence W. Taylor, h/w, w/f, personally appeared before me and is (are) known or proved to me to be the person(s) who, being informed of the contents of the foregoing instrument, have executed same, and acknowledged said instrument to be..... (his, her, their) they..... executed said instrument for the purposes and uses therein set forth.

STATE OF ILLINOIS COUNTY OF COOK SS:

Submitted to Registrar of Deeds Address: Precinct: Collins: Address: Lord

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(Space Below This Line for Acknowledgment)

Executed in Duplicate (Seal) Karen L. Taylor (Borrower) Lawrence W. Taylor (Borrower)

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any riders executed by Borrower and recorded with it.

- Adjusted Rate Rider, Graduated Payment Rider, Condominium Rider, Planned Unit Development Rider, Family Rider, Others (specify)

NON-UNIFORM COVENANTS, Borrower and Lender further covenant and agree as follows: 19. 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 paragraphs 13 and 17 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 sum 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 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence. 20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or 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, and then to the sums secured by this Security Instrument. 21. Release. Upon payment of all sums secured by this Security Instrument, Borrower shall pay any recordation costs. Instrument without charge to Borrower. Borrower shall pay any recordation costs. 22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property. 23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]