

DP

UNOFFICIAL COPY

This instrument prepared by:
Diane Sweeney
The First Mortgage Corporation
20060 Governors Drive
Olympia Fields, Illinois 60461

3512718

[Space Above This Line For Recording Data]

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on May 5
19 86 The mortgagor is LAWRENCE J. HANSEN AND DONNA M. HANSEN, HIS WIFE

("Borrower"). This Security Instrument is given to THE FIRST MORTGAGE CORPORATION

which is organized and existing under the laws of ILLINOIS
20060 Governors Drive, Olympia Fields, Illinois 60461 , and whose address is
("Lender").

Borrower owes Lender the principal sum of FORTY THOUSAND AND NO/100

Dollars (U.S. \$ 40,000.00). 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 JUNE 1, 2016 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 South 3.82 feet of Lot 69 and all of Lot 70 in F. J. LEWIS' SOUTH EASTERN
DEVELOPMENT, being a Subdivision in the West 1/2 and in the Northeast 1/4 of Section 17,
Section 17, Township 37 North, Range 15, East of the Third Principal Meridian, in Cook County, Illinois.

NOTE IDENTIFIED

Tax I.D.#26-17-130-090 *All mc*

which has the address of 10943 Avenue H Chicago
[Street] (City)
Illinois 60617 ("Property Address");
[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 seised 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

135
IN DUPLICAT

3512718

Mar 6 1988

www.IITutor.com

My Commission expires: 1C-22-89

Given under my hand and official seal, this

Sect. forth.

I, personally known to me to be the same person(s) whose name(s) are 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

I. THE UNDERSTANDING OF NORMATIVE PUBLIC LAW FOR SOLID COUNTRY AND STATE

STATE OF ILLINOIS,
Cook County ss:

—BORROWER
(S2A1)

LAWRENCE J. GANSN^E
DONNA M. HANSEN
—BOSTON
—(S28)

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

One or more(s) of the specified

Chardonnay / Sauvignon Blanc Pinotage / Durbanville Hill

2-4 **ramsey** **Rider** **Conditional** **Rider** **Adjustable** **Rate** **Rider**

Instrumentation [Check the appropriate boxes] Instruments of this Security Instrument as it the (de)re(s) were a part of this Security

23. Birds to this country instrument, if one of more species of each which shall be incorporated into Borrower and recorded together with

Instruments without charge to Borrower, Borrower shall pay any recordation costs.

recently received by this Security Instrument, and shall release this Security

The property mentioned above shall be paid first to the receiver selected by the parties, unless otherwise agreed, or to the party mentioned in the agreement.

prior to the expiration of my period of redemption unless otherwise specified in my agreement with my employer.

Landmarks shall be entitled to collect attorney's fees and costs of title insurance, legal expenses incurred in pursuing the remedies provided in this paragraph 19, including legal expenses incurred to collect attorney's fees and costs of title insurance.

before the date specified in the notice, Lender may require that Seller pay all sums secured by this Note, plus interest thereon at the rate of 12% per annum from the date of this Note until paid in full, and may exercise any rights or remedies provided by law.

¹Information from the U.S. Department of Justice, Office of Legal Counsel, memorandum dated January 12, 1970.

and (d) that failure to carry out before the time specified in the notice may result in cancellation of the sums deposited.

unless access is denied by law provides otherwise). The notice shall specify: (a) the date prior to acceleration under prearranged terms (but not later than the date specified); (b) the action that shall be taken.

NON-UNIFORM COVENTANTS Borrower shall give notice to each creditor following Borrower's filing of a petition under Chapter 11 of the Bankruptcy Code.

UNOFFICIAL COPY

0 3 3 ! ? 7 | 0

If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. 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 lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers 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 Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments 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 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 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 17. 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 charge 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. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

14. 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 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.

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the 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.

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

17. 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.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.

UNOFFICIAL COPY

Any amounts disbursed under this paragraph 7, Lender does not have to do so.
Secured party may require Lender to do so.

7. **Protection of Lenders' Rights in the Property Mortgage Insurance.** If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or if there is a legal proceeding that may significantly affect the title shall not merge unless Lender agrees to the merger in writing.

6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substandardly change the Property, all with the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold and Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the lessee shall and the lessor agrees to the manner in which

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to paragraphs 1 and 2 of the charge shall pass to Lender to the extent of the sums secured by this Security Instrument prior to the acquisition of the security interest.

when the author is given. Because other wise writers may application of previous to principles shall not exceed or

Carrier and Lender may make Proof of loss if not made promptly by Borrower etc.

All insurance policies and renewals shall be acceptable to Lender and include a standard mortgage clause which contains the following:

5. Hazard Insurance. Borrower shall keep the term coverage or hereafter erected on the property insured against loss by fire, hazards included within the term, "extinguished coverage", and any other hazards for which insurance is required. This insurance shall be maintained in the amount, and for the period, specified to Lender's approval which shall not be unreasonably withheld.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation incurred by the lien in a manner acceptable to Lender; (b) consents in good faith to the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien or other claim, Lender may give notice in writing to the holder of the lien that any such claim is subordinate to this Security Instrument. Lender may give notice in writing to the holder of the lien that any such claim is subordinate to this Security Instrument.

Borrower shall pay interest on the unpaid principal balance at a rate of 12% per annum. The interest will be paid monthly in advance. Interest will be calculated on the unpaid principal balance as of the first day of each month.

Note: third, to amounts payable under paragraph 2; fourth, to interests due; and last, to principal due.
Paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under paragraph 2; fourth, to interests due; and last, to principal due.

If the due amount of the Escrow Items, shall exceed the amount required to pay the escrow items when due, the excess shall be paid to Borrower's option, either promptly to Borrower or credited to Borrower for monthly payments of Funds, if the dates of the Escrow Items, together with the future monthly payments of Funds payable prior to the due date of the Escrow Items, shall exceed the amount required to pay the escrow items when due, the excess shall be paid by Lender to Borrower for monthly payments of Funds held by Lender, unless otherwise provided by law otherwise, all payments received by Lender under this Security Instrument.

To lenders on the day maturity payments due under the Note, until the note is paid in full, a sum ("Funds") equal to one-twelfth of (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly lesachold payments or ground rents on the Property, if any; (c) early hazard insurance premiums; and (d) yearly mortgage premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

1. Payment of Principal and Interest; Prepayment and Late Charges.
the principal of and interest on the debt evidenced by the Note and any prepayments shall promptly pay when due
2. Funds for Taxes and Insurance. Subject to applicable law to a written waiver by Borrower, Borrower shall pay