

# UNOFFICIAL COPY

0 3 E 0 6 0 8 2

3585082

(Space Above This Line For Recording Data)

This instrument was prepared by:

MARGARETTEN & COMPANY INC. **MORTGAGE**

950 W 175TH ST HOMWOOD IL 60430

62861153

THIS MORTGAGE ("Security Instrument") is given on January 16th, 1987.

The mortgagor is

THOMAS M DONEGAN, BACHELOR AND DONALD J. DONEGAN, MARRIED TO BARBARA DONEGAN

("Borrower"). This Security Instrument is given to  
MARGARETTEN & COMPANY, INC.

a corporation which is organized and existing under the laws of the State of New Jersey, and whose address is

280 Maple Street  
Perth Amboy, New Jersey 08862

("Lender").

Borrower owes Lender the principle sum of

Twenty-Four Thousand, and 00/100

Dollars (U.S. \$ 24,000.00). 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 February 1st, 2017. 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:

LOT 13 IN THE SUBDIVISION OF LOT "A" OF HERR'S SUBDIVISION OF THAT PART OF THE EAST 10 CHAINS LYING SOUTH OF THE CENTER OF THE ROAD OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 36 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE VILLAGE OF LANSING, IN COOK COUNTY, ILLINOIS. PERMANENT TAX NO. 30-31-120-058 2710 RIDGE RD, LANSING, IL 60438

NOTE TO

which has the address of

2710 RIDGE ROAD LANSING, IL 60438

Property Address

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

65082

3585082

2/2  
391049

**CODILIS & ASSOCIATES, P.C.**  
15280 Summit Avenue, Court A  
Oakbrook Terrace, Illinois 60181

My Commission expires: 10-15-89

Given under my hand and official seal, this 16th

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

I, the Undersigned, a Notary Public in and for said County of , state, do hereby certify that  
THOMAS M DONEGAN, SACHELDR AND DUGARD J., DONEGAN, MARRIED TO BARBARA DONEGAN & BARBARA  
DONEGAN

STATE OF ILLINOIS, COOK

155

JANUARY 1982

**HARSHAD DONGRE - SIGNING NOTICES** **MOTCAGB** **FOR THE PURCHASE OF MAINTAINING AND PROTECTING ALL HONESTY AND MARTIAL RIGHTS.**

DONALD J. DONEGAN - BORROWER

THOMAS M. DONEGAN - BOSTON DAWER

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

23. **Riders to this Security Instrument:** If one or more riders are excused by Borrower and recorded together with this instrument, the coverag e shall be incorporated into and shall amend and supplement the terms and conditions of this Security Instrument as if the rider(s) were a part of this Security Instrument.

The following riders are attached:

NO RIDERS ATTACHED

# UNOFFICIAL COPY

COPIES  
2013-08-30 8:22 AM

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 sums already collected from Borrower which exceed 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.** Sale of 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.

## 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 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 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, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

358580

# UNOFFICIAL COPY

8. Inspec<sup>tion</sup>, Lender or its agent may make reasonable entries upon and inspect<sup>ations</sup> of the Property. Lender shall give Borrower notice at such time or prior to an inspection specific cause for the inspection.

9. Condemnation. The proceeds of any award of claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for convenience in lieu of condemnation, shall be paid to Lender.

10. Security Instruments. In the event of a total taking of the Property, the sums secured by this Security Instrument, which or not taken due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree

If Lender required to make a loan under this note, Borrower shall pay the rate and shall be responsible, with interest, upon notice from Lender to Borrower requesting payment.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument.

7. Protection of Leander's Rights in the Property; Mortgage Interest in the Property; Borrower's Duties to Perform the Coverage Agreements; Remedies for Noncompliance or Breach of Contract by Leander

6. **Change of the monthly payments** refers to changes in the amount of the monthly payment made by the Lender to the Borrower or to changes in the amount of the monthly payment made by the Borrower to the Lender.

the proceeds of its security instruments, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lenders and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration of property or to the payment of debts of the Borrower or his heirs, executors, administrators, successors and assigns.

All insurance policies and renewals shall be acceptable to Lennder and shall include a standard mortgage clause. Lennder shall have the right to hold the policies and renewals, if Lennder reclaims, Borroower shall promptly notice to the insurance carrier and Lennder. Lennder may make proof of loss if not made promptly by Borroower.

5. Hazard Insurance—Borrower shall keep the improvements in a good condition and repairable at all times. The insurance company shall be responsible for the loss of the property due to fire, hazards included in the term, "extended coverage," and any other hazards for which lender requires reinsurance against loss of insurance.

part of the Property; or (c) securities from the holder of the Lien in agreement satisfactory to Lender subordinate to the Lien to this Security Instrument.

Power shall promptly furnish to Leader certificates describing the parameters.

4. **Chargers; Lenses, Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may arise against him, or if he fails to pay them on time directly to the person owed payment. Borrower shall pay him on time directly to the person owed payment. Borrower shall pay him on time directly to the person owed payment. Borrower shall pay him on time directly to the person owed payment.**

3. Application of Payment Laws. Unless applicable law provides otherwise, all payments received by Lender under 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 the Note.

Upon payment in full of all sums due under the Agreement, Lender shall promptly return to Borrower any unused portion of the Commitment and pay to Lender its expenses of collection, including reasonable attorney's fees.

shall exceed the amount required to pay the escrow items when due, the excess shall be paid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items, when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

Securitization products are under development, which may attract priority over this security if certain conditions are met. Under the proposed framework, (a) early leasehold payments or premiums; (b) early leasehold payments or premiums; (c) leasehold rents on the property; (d) yearly hazard insurance premiums; and (e) yearly mortgage insurance 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.

**UNIFORM CONTRACTS**  
1. Payment of Principal and Interest; Borrower and Lender consent and agree as follows:  
2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day

Digitized by srujanika@gmail.com