

UNOFFICIAL COPY 3626986

(Individual Form) 6 2 4 Bond No. 01-40012-04

THE UNDERSIGNED,

PATRICK MOLONEY and TERESA MOLONEY, HUSBAND AND WIFE

of CITY OF CHICAGO, County of COOK, State of ILLINOIS

hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to

CRAIN FEDERAL SAVINGS AND LOAN ASSOCIATION

a corporation organized and existing under the laws of the UNITED STATES OF AMERICA

hereinafter referred to as the Mortgagee, the following real estate in the County of COOK

in the State of ILLINOIS, to-wit:

LOT 3 IN SAMUEL J. PEARCE'S HIGGINS AVENUE SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF RECORDED 4/13/23 IN BOOK 179 OF PLATS, PAGE 2 AS DOCUMENT #7880503 IN COOK COUNTY, ILLINOIS, COMMONLY KNOWN AS: 5713 W. HIGGINS, CHICAGO, ILLINOIS 60654.

PERMANENT INDEX NO. 12-08-425-036

HLB

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed therein, including all apparatus, equipment, fixtures, or articles, whether in single units or centrally controlled; used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services; and any other thing now or hereafter therein or thereon, the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, air-door beds, awnings, stoves and water heaters, (all of which are intended to be and are hereby declared to be a part of said real estate whether physically attached thereto or not); and also together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgagee is hereby subrogated to the rights of all mortgagees, lienholders and owners paid off by the proceeds of the loan hereby secured.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereto belonging, unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any state, which said rights and benefits said Mortgagor does hereby release and waive.

TO SECURE

(1) (a) the payment of a Note, executed by the Mortgagor in the order of the Mortgagee, and given date herewith in the principal sum of **ONE HUNDRED FORTY-FOUR THOUSAND AND NO. /100** Dollars, **144000.00** as payable, which Note, together with interest thereon, shall be paid in full

which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full.

(b) for seventeen months next thereafter succeeding and a final payment of the unpaid balance of the principal sum together with all the earned and unpaid interest thereupon and all costs, advances, expenses and penalties, if any, which may have accrued thereupon on or before the last day of **DECEMBER, 1988.**

(2) any advance made by the Mortgagee to the Mortgagor, or its successor in title, for any purpose, at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgage secure advances on account of said original Note together with such additional advances, in a sum in excess of **ONE HUNDRED SEVENTY-TWO THOUSAND EIGHT HUNDRED AND NO. /100** **172800.00** provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security or in accordance with covenants contained in the Mortgage.

(3) the performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note.

THE MORTGAGOR COVENANTS:

A (1) To pay said indebtedness and the interest thereon, as herein and in said note provided, or according to any agreement extending the time of payment thereof; (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, sewer service charges, and condemnation assessments against said property (including those heretofore due), and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagee may require to be insured against; and to provide public liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the

[Handwritten signature]

67209

6/17/87 Description reflects part of property on App 1346014

NOTE IDENTIFIED

[Handwritten mark]

3626986

UNOFFICIAL COPY

3626986

DUPLICATE

1346014

JUN 17 PM 3:50
HARRY (BUS) YOURELL
REGISTRAR OF TITLES

3626986

Notified

3626986

Community Title

450 E. Lake St

Addison, Ill 60101

Property of Cook County Clerk's Office

Box

MORTGAGE

HOLONEY, HOLONEY

CRAGIN FEDERAL SAVINGS AND LOAN ASSOCIATION

PROPERTY AT:
5713 W. HIGGINS
CHICAGO, ILLINOIS 60656

Loan No. 01-40012-04

UNOFFICIAL COPY

statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at any time to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagee shall have all powers of any which it might have had without this paragraph. No suit shall be sustainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

K. That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under him, and without regard to the solvency of the Mortgagor or the then value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership. Or on any deficiency decree whether there be a decree therefor in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof.

L. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith, that no waiver by the Mortgagee of performance of any covenant herein or in said obligation contained shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said covenants; that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the neuter and the singular number, as used herein, shall include the plural; that all rights and obligations under this mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagor, and the successors and assigns of the Mortgagee; and that the powers herein mentioned may be exercised as often as occasion therefor arises.

IN WITNESS WHEREOF, this mortgage is executed, sealed and delivered this 28TH

day of MAY, A.D. 1987

Patrick Moloney (SEAL) Teresa Moloney (SEAL)
PATRICK MOLONEY (SEAL) TERESA MOLONEY (SEAL)

STATE OF ILLINOIS

COUNTY OF COOK

I, The Undersigned, a Notary Public in

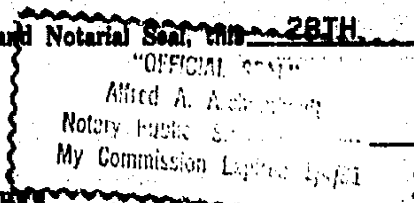
and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT PATRICK MOLONEY and TERESA MOLONEY, HUSBAND AND WIFE

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, sealed and delivered the said instrument

as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation laws.

GIVEN under my hand and Notarial Seal, this 28TH day of MAY, A.D. 1987



Alfred A. ... Notary Public

MY COMMISSION EXPIRES

THIS INSTRUMENT WAS PREPARED BY RICHARD J. JAHNS
OF CRAGIN FEDERAL SAVINGS AND LOAN ASSOCIATION,
5133 WEST FULLERTON AVENUE, CHICAGO, ILLINOIS 60639

It is understood, agreed and assumed that the interest on each disbursement shall be computed and shall be payable from the actual date on which such disbursement or respective advance of the proceeds of the loan, evidenced by the note secured by this mortgage, was made by the association from time to time during the progress of the construction of the building situated upon the premises herein described all in conformity with the rules and regulations of the association applicable to, governing and controlling loans currently in force or which may be adopted hereafter in said respect.

3626986

1 In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all proceeds...

2 That the Mortgagee may employ counsel for advice or other legal services at the Mortgagee's expense, and that the Mortgagee may incur any expense...

3 That in the event the ownership of said property or any part thereof is transferred to a person other than the Mortgagee, the Mortgagee may, without notice...

4 That in case of failure to perform the covenants herein, Mortgagee may do on Mortgagee's behalf everything so covenanted; that said Mortgagee may also do any act...

5 That the Mortgagee may do on Mortgagee's behalf everything so covenanted; that said Mortgagee may also do any act in any way affecting the liability...

6 That in case of failure to perform the covenants herein, Mortgagee may do on Mortgagee's behalf everything so covenanted; that said Mortgagee may also do any act...

7 In order to provide for the payment of taxes, assessments, levies, premiums, and other annual charges upon the property, securing the indebtedness...

8 That the Mortgagee may do on Mortgagee's behalf everything so covenanted; that said Mortgagee may also do any act in any way affecting the liability...

3626986

(B) Line of Credit Plan. This Mortgage secures a Line of Credit Loan Agreement. Borrower will enjoy access to that Line of Credit during the first one hundred twenty (121) Billing Cycles assigned to Borrower's Account. Each Billing Cycle will be approximately one month; (Borrower's initial Billing Cycle may be less than one month.) The Revolving Line of Credit Term of the Agreement is therefore approximately ten (10) years long. Borrower agrees to repay the principal amount of the Loans advanced during the Revolving line of Credit Term of the Agreement during the twenty (20) years commencing at the close of the Revolving Line of Credit Term. This repayment term is referred to herein and in the Agreement as the Closed-End Repayment Term. The total term of the Agreement secured by this Mortgage is therefore approximately thirty (30) years.

(C) Agreed Periodic Payments. During the Revolving Line of Credit Term and for the one hundred twenty first (121st) Billing Cycle, Borrower agrees to pay on or before the payment due date shown on each periodic Billing Statement the Minimum Payment Due for that Billing Cycle. The minimum payment due is the sum of the following charges accrued or incurred in the Billing Cycle: (1) Finance Charges; (2) premiums for Optional Credit Life and/or Disability Insurance; (3) the Annual Fee; (4) all other fees and charges incurred pursuant to the Agreement except fees and charges charged to Borrower's Account at the inception of the Agreement as permitted by Paragraphs 11(B) and (C) of the Agreement; (5) principal necessary to reduce the Outstanding Balance of Borrower's account to Borrower's Credit Limit; and (6) any past due payments. The payment due date for each Billing Cycle is approximately twenty-five (25) days after the close of the Billing Cycle. During the Closed-end Repayment Term, Borrower agrees to pay on or before the payment due date shown on each Periodic Billing Statement a minimum payment due computed in the same way as above, plus 1/240th of Borrower's initial Closed-End Principal Balance (The Principal Balance Due from Borrower to Lender at the end of the Revolving Line of Credit Term).

(D) Interest During the Revolving Line of Credit Term. Borrower agrees to pay interest (a "Finance Charge") on the Outstanding Principal Balance of Borrower's Equity Source Account during the Revolving Line of Credit Term as determined by the Agreement.

The rate of interest ("Annual Percentage Rate") will be determined and will vary based upon a "Reference Rate". This Reference Rate shall be the prime rate of interest as published in the Money Rates Section of the Wall Street Journal on the first business day of each month, regardless of when such rates were quoted by the Commercial Banks to the Wall Street Journal. If any such Reference Rate includes the prime rate or base rate of interest quoted by Citibank, N.A., the Reference Rate, if necessary, will be adjusted to negate such inclusion. The Reference Rate is defined by the Wall Street Journal as the base rate on corporate loans at large U.S. Money Center Commercial Banks. In the event more than one Reference Rate is published by the Wall Street Journal for any applicable day, the lowest rate so published shall apply (unless the lowest rate is due solely to a rate quoted by Citibank, N.A. for such applicable day, in which event the next lowest rate shall apply). In the event such a Reference Rate ceases to be published by the Wall Street Journal, the Reference Rate shall be the average of the quoted base rates on Corporate Loans at the five largest National Banks in the United States measured by total of assets, such measurement to be taken annually on the last business day of each preceding calendar year. At no time will Citibank, N.A. be considered one of the five National Banks. In the event such Banks cease to quote a base rate, Citicorp will select a comparable Reference Rate outside its control and readily verifiable by Borrowers.

The Reference Rate so determined shall be effective for any Billing Cycle that begins in that month. However, the Reference Rate effective for Borrower's initial Billing Cycle shall be determined in one of two ways. If Borrower's initial Billing Cycle Billing Date occurs in the same month as the effective date of this Agreement, the Reference Rate shall be the one determined on the first business day of the preceding month. If Borrower's initial Billing Cycle Billing Date occurs in the month after the effective date of this Agreement, the Reference Rate shall be the one determined on the first business day of the month in which the effective date of this Agreement occurs.

Borrower rate of interest ("Annual Percentage Rate") shall be the Reference Rate plus a "Margin" of ONE AND 3/4 percent (1.75%) for the applicable Billing Cycle.

Finance Charges will be assessed on a daily basis by applying the Daily Periodic Rate (the "Daily Periodic Rate" is the Annual Percentage Rate applicable to that Billing Cycle, divided by 365) to the Daily Principal Balance on Borrower's Equity Source Account for each day of the Billing Cycle in which there is an Outstanding Principal Balance.

(E) Interest During the Closed-End Repayment Term. Borrower agrees to pay interest (a Finance Charge) during the Closed-End Term on the Outstanding Principal Balance of Borrower's Equity Source Account which has not been paid beginning on the day after the Conversion Date and continuing until the full Outstanding Principal Balance has been paid. Borrower's Outstanding Principal Balance at the beginning of the Closed-End Repayment Term is that sum disclosed on the periodic Billing Statement for Borrower's One Hundred Twenty First (121st) Billing Cycle as the Outstanding Principal Balance and is referred to herein as the "Initial Closed-End Principal Balance". If Borrower has used Equity Source Account Checks that have not been posted to Borrower's account as of the Conversion Date, and those checks are subsequently paid by Lender, Borrower's Initial Closed-End Principal balance will be increased on subsequent periodic Billing Statements to reflect such Loans.

The rate of interest (Annual Percentage Rate) during the Closed-End Repayment Term will be determined and will vary based upon the Reference Rate described in the Agreement and in Paragraph 1(D) hereof.

The "Current Reference Rate" is the most recent Reference Rate available sixty (60) days prior to each "Change Date", (defined below).

Each day on which the interest rate effective during the Closed-End Repayment Term may change, and the first day of the Closed-End Repayment Term, is a "Change Date". Interest rate changes during the Closed-End Repayment Term may occur on the first day of the Closed-End Repayment Term and on the same day of the month every twelve (12) months thereafter.

The interest rate effective on the First Change Date will be the Current Reference Rate plus a margin of ONE AND 3/4 percent (1.75%). On each succeeding Change Date, Lender will determine the Current Reference Rate, and the new interest rate will be equal to the Current Reference Rate, plus the Margin.

Each new interest rate will become effective with each Change Date, and will be reflected in the payment due immediately after that Change Date.

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 periodic payments are due under the Agreement until the Agreement is paid in full, a sum ("funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Mortgage; (b) yearly leasehold payments or ground rents on the property, if any; (c) yearly hazard insurance premiums; and (d) 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.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

4/15/2018

The funds shall be held in an institution the deposits or account of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the funds to pay the escrow items. Lender may not charge for holding and applying the funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the funds. Lender shall give to Borrower, without charge, an annual accounting of the funds showing credits and debits to the funds and the purpose for which each debit to the funds was made. The funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the funds held by Lender, together with the future monthly payments of funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid 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.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any funds held by Lender. If under paragraph 20, the property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the property or its acquisition by Lender, any funds held by Lender at the time of application as a credit against the sums secured by this Mortgage.

The above and foregoing provisions contained in this paragraph 2 relating to payment by Borrower to Lender of funds in escrow shall be excused so long as Borrower is required on the date hereof, and continues after the date hereof, to make comparable payment of funds in escrow to the holder of a Note secured by a mortgage or similar security agreement on the property, which such mortgage or similar security agreement has priority over this mortgage. Borrower agrees to provide Lender with proof of payment of such funds in escrow.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under the Agreement and this Mortgage shall be applied, first to the Finance Charge stated in Borrower's oldest past due periodic Billing Statement, if any, and then (during the Closed-End Repayment Term) to the fraction of the Initial Closed-End Principal Balance due for the same Periodic Billing Statement. Payments will then be applied similarly to Finance Charges and the fraction of the Initial Closed-End Principal Balance due on the next oldest past due statement, and then to successive past due statements, until all past due Finance Charges and the fraction of the Initial Closed-End Principal Balance due are fully paid. The balance of Borrower's payments will next be applied to the amounts stated due on the current periodic Billing Statement in the following order: (1) insurance premiums billed and past due; (2) any Annual Fee which is due and payable; (3) any other charge, excluding insurance premiums, authorized by the Agreement; (4) Finance Charges billed but not past due; (5) insurance premiums billed but not yet past due as of the current statement; and (6) payment of any Outstanding Principal Balance. Any balance of payment will be applied to payment of all Finance Charges which accrue after the Periodic Billing Statement date and prior to the date payment was received by Lender. Any remaining amount will create a credit balance. Charges incurred pursuant to paragraph 7 hereof will be treated as Finance Charges for purposes of application of payments only.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the property which may attain priority over this Mortgage, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payments. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the property insured against loss by fire, hazard, included within the term "extended coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the property damages, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Mortgage, whether or not then due, with any excess paid to Borrower. If Borrower abandons the property, or does not answer within thirty (30) days a notice from Lender that the insurance carrier has offered to settle a claim, the Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the property or to pay sums secured by this Mortgage, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 20, the property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to the acquisition.

6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially change the property, allow the property to deteriorate or commit waste. If this Mortgage is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

3626512

5/10/2005

18. Default.

(a) The occurrence of any of the following events shall constitute default by Borrower under this Mortgage: (1) failure to pay when due any sum of money due under the Agreement or pursuant to this Mortgage, or the Security Agreement; (2) failure to perform, keep or observe any term, provisions, conditions, covenant, warranty or representation contained in the Agreement, the Mortgage, or in the Security Agreement which is required to be performed, kept or observed by Borrower; (3) occurrence of a default or an event of default under any agreement, instrument, or document before, now or at any time hereafter delivered by or on Borrower's behalf to Lender; (4) occurrence of a default or an event of default under any agreement, instrument or document before, now or at any time hereafter delivered to Lender by any guarantor of Borrower's obligations under the Agreement, the Mortgage, or the Security Agreement; (5) if the property that is the subject of this Mortgage, or the beneficial interest in any land trust holding title to that property, is attached, seized, subject to a writ of distress warrant, or is levied upon or becomes subject to any lien or comes within possession of any receiver, trustee, custodian or assignee for benefit of creditors, or if such property or beneficial interest is encumbered or suffers such an encumbrance or claim of lien (except such encumbrances that are expressly subordinate to this Mortgage); (6) the filing of any petition under any Section or Chapter of the Bankruptcy Reform Act of 1978 or any similar law by Borrower or against Borrower and such petition is not dismissed within 30 days, or if Borrower shall be declared incompetent, or if a conservator shall be appointed for any or all of Borrower's assets, including the property; (7) Borrower defaults in, or an action is filed alleging a default in any other obligation of Borrower to creditors other than Lender; (8) Lender receives actual knowledge that Borrower made any material misrepresentation or omitted any material information in the Agreement, Mortgage, the Security Agreement, or in Borrower's application for the Agreement.

(b) If Borrower is in default under the Agreement or this Mortgage, Lender may require Borrower to pay immediately the principal balance outstanding, any and all interest Borrower may owe on that amount, together with all other fees, costs or premiums charged to Borrower's account. The principal balance outstanding under the Agreement after default shall continue to accrue interest until paid at the rate provided for in the Agreement as if no default had occurred.

19. Transfer of the Property. If all or any part of the property, or an interest therein is sold or transferred by Borrower or if the beneficial interest or any part thereof in any land trust holding title to the property is assigned, sold or transferred, or if the Borrower or the title holding trust enters into Articles of Agreement for Deed or any agreement for installment sale of the property or the beneficial interest in the title holding land trust, without Lender's prior written consent, excluding (a) the creation of a purchase money security interest for household appliances, (b) a transfer by devise, descent or by operation of law upon the death of a joint tenant, or (c) the grant of any leasehold interest of three (3) years or less not containing an option to purchase, Lender may, at Lender's option, declare all sums secured by this Mortgage to be immediately due and payable.

20. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Mortgage (but not prior to acceleration under subparagraphs 18(a), (5), (6) or (8) or paragraph 19 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 Mortgage, foreclosure by judicial proceeding and sale of the property. The notice shall further inform Borrower of the right to reinstatement after acceleration and the right to assert in the foreclosure proceeding the nonexistence 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 Mortgage without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 20, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

21. Lender in Possession. Upon acceleration under paragraph 20 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 Mortgage.

22. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Lender shall pay any recordation costs.

23. Waiver of Homestead. Borrower waives all right of homestead exemption in the property.

24. Trustee Exculpation. If this Mortgage is executed by an Illinois land trust, trustee executes this Mortgage as trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such trustee, and it is expressly understood and agreed by the Lender herein and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in the Agreement secured by this Mortgage shall be construed as creating any liability on the trustee personally to pay said Agreement or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, and that any recovery on this Mortgage and the Agreement secured hereby shall be solely against and out of the property hereby conveyed by enforcement of the provisions hereof and of said Agreement, but this waiver shall in no way affect the personal liability of any individual co-maker or guarantor of said Agreement.

8626512

25. 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. [Check applicable box(es)]

- Condominium Rider
- 2-4 Family Rider
- Other(s) [specify]

INITIAL REDUCED RATE RIDER

Dated: JUNE 12, 1987

IF BORROWER IS AN INDIVIDUAL:

Nicholas J. Bruno
 Individual Borrower NICHOLAS J. BRUNO

Karen J. Bruno
 Individual Borrower KAREN J. BRUNO

STATE OF ILLINOIS)
) SS)
COUNTY OF Du Page

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that NICHOLAS J. BRUNO AND KAREN J. BRUNO, HIS WIFE personally know to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that THEY signed, sealed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 12th day of June, 1987

Notary Public

Mary Janet

Commission Expires: 10-18-89

STATE OF ILLINOIS)
) SS)
COUNTY OF

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that personally known to me to be the same person whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that signed, sealed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this _____ day of _____, 19____

Notary Public

Commission Expires: JUN 13 PM 3:37

IF BORROWER IS A TRUST

STATE OF ILLINOIS)
) SS)
COUNTY OF

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Secretary, respectively, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth, and the said Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said corporation, did affix the said corporate seal of said corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of _____, 19____

Notary Public

STATE OF ILLINOIS)
) SS)
COUNTY OF

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Secretary, respectively, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth, and the said Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said corporation, did affix the said corporate seal of said corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of _____, 19____

Notary Public

Commission Expires:

UNOFFICIAL COPY