

Return to

Metro Title Services
930 W. 175th St.
Homewood, IL 60430

3705422

This instrument prepared by:

Metro Title Services
930 W. 175th St.
Homewood, IL 60430

[Space Above This Line For Recording Data]

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on May 2, 1988. The mortgagor is Robert J. Parsons, bachelor, and Chloe Ann Lloyd, spinster ("Borrower"). This Security Instrument is given to Suburban Federal Savings and Loan Association, which is organized and existing under the laws of the United States of America, and whose address is 154th and Broadway, Harvey, Illinois 60426 ("Lender"). Borrower owes Lender the principal sum of FIFTY THOUSAND 00/100..... Dollars (U.S. \$50,000.00). 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, 2003. 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 12 (except the North 250 feet thereof) in Vogt's Tinley Park Acres Lots, being a Subdivision of part of the East 70 acres of the South East $\frac{1}{4}$ of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PIN #28-30-412-028-0000

3705422

which has the address of 6500 W. 174th Street, Tinley Park, (Street) (City)
Illinois 60477 ("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

Notary Public, State of Illinois
My Commission Expires 6/16/91

"OFFICIAL SEAL"
Wayne Bennett

Notary Public

I, , do hereby certify that Robert J. Patterson, Bachelor of Law, and Charlotte A. Smith, Notary Public in and for said county and state, , 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 acknowledge that he signed and delivered the said instrument as therefor free and voluntary act, for the uses and purposes herein set forth.

State of Illinois, County ss:

[Space Below This Line For Acknowledgment]

Chloe Ann Lloyd
Borrower
(Seal) *Chloe Ann Lloyd*

Robert J. Parsons
Borrower
(Seal) *Robert J. Parsons*

By SIGNING BELOW, Purchaser 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.

- 2-4 Family Rider Condormium Rider Graduate Parent Rider
 Planned Unit Development Rider Other(s) [Specify] _____

22. WHETHER OR NOT SECURITY INSTRUMENTS ARE EXEMPTED FROM PROPERTY.
23. RIDERS TO SECURITY INSTRUMENT. If one or more riders are executed by Borrower and recorded together with this Security instrument, the convenants 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)]

20. Lender in Possession. Upon acceleration of the Property and at any time prior to the expiration of any period of redemption following 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 fees, and then to the sums secured by this Security instrument without charge to Borrower. Borrower shall pay any recording costs.

21. Release. Upon payment of all sums secured by this Security instrument, Lender shall release this Security instrument without charge to Borrower.

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, 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, foreclosed 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 accelerate or proceed on or before the date specified in the notice.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

UNOFFICIAL COPY

5705422

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 sums 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.

3705422

UNOFFICIAL COPY

Lender may take action under this paragraph if Lender does not have to do so.

In the Property, Lenders' actions may include paying any sums secured by a lien which has priority over this Security instrument, appearing in court, paying reasonable attorney fees and expenses incurred on the property to make repairs. Although

“A Declaration of Sentiments” is presented in the “Petition,” including the following statement: “We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty and the Pursuit of Happiness.”

Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the lesseehold and fee title shall not merge unless Lender agrees to the merger in writing.

6. Preservation and Maintenance of Property: Lessees shall not destroy, damage or subvert any fixtures, immovable property or equipment belonging to the lessor.

postponing the due date of the monthly payments referred to in paragraphs 1 and 2 or changing the amounts of the payments. If under paragraph 19 the property is acquired by Leander, Barrowers' right to any insurance policies and proceeds resulting from damage to the acquisition shall pass to Leander to the extent of the sums secured by this security.

When the typeset copy is ready for proofing, it is sent to the printer, who makes sure that all the type is legible and that the layout is correct. The printer also checks for any errors or mistakes in the text.

Borrowed to settle debts or not within 30 days. Lender may sue the debtor to recover the principal plus interest if the debtor fails to pay sums secured by this security instrument, whether or not within 30 days. The debtor may sue the lender to recover the principal plus interest if the lender fails to pay sums secured by this security instrument, whether or not within 30 days.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the property damaged, 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

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 receives a loss, Borrower shall promptly notify Lender all receipts of paid premiums and renewals 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.

reduces insurance carrier's liability for medical malpractice claims.

of the grouping of notice.

Agreement satisfies only to Lender subordinating the interest in this Security Instrument. If Lender determines that any part of the Property is subservient to a lien which may affect this Security Instrument, Lender may give Borrower a notice demanding the lien or take one or more of the actions set forth above within 10 days

Both parties shall promptly acknowledge any new written instructions given by the lessee in a manner acceptable to lessor.

pay them on time directly to the persons owed payment. Borrower shall promptly furnish to Lender all notices of payment made by him which has priority over this Security instrument unless otherwise set forth in the original promissory note.

4. Charges:Lenses, Borrower shall pay all taxes, assessments, changes, fines and impositions irrespective to the property which may attain priority over this Security instrument, and lessehold payments of ground rents, if any.

application as a certificate, or grants the sums secured by this instrument.

Upon deposit in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, any Funds held by Lender at the time of sale of the same or its acquisition by Lender, any Funds held by Lender, no later than immediately prior to the sale of the Property or its acquisition by Lender, and by Lender to the time of

The due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess sum, at Borrower's option, either payable to Borrower or creditable to Borrower on monthly payments of Funds. If the amount of the Funds held by Borrower 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.

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

Lender may agree in writing that interest shall be paid on the Funds. Unless otherwise agreed to in writing, interest shall be paid monthly in advance at a rate of interest not exceeding the maximum rate permitted by law.

The Funds shall be held in an institution the deposits or accounts 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, unless otherwise provided in the Note.

leases should pay rent in full, and receive a refund of any security deposit held by the lessor, if the lessor fails to make reasonable repairs or maintenance within thirty days after notice.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, to Lender on the day monthly payments are due under Note, until the Note is paid in full, a sum ("Friends") equal to one-twelfth of (a) early taxes and assessments which may then become due prior to this Securitization instrument; (b) yearly

1. Payment of Principal and Interest - Borrower shall pay to Lender the principal amount of \$ and interest at the rate of percent per annum.