

NOTE IDENTIFIED

(See Above This Line For Recording Data)

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on July 21, 1988. The mortgagor is VICEN BAS AND GUADALUPE CASAS, HIS WIFE ("Borrower"). This Security Instrument is given to COAN ASSOCIATION, which is organized and existing under the laws of United States, 3960 West 28th Street, Chicago, Illinois 60623, and whose address is (Lender). Borrower owes Lender the principal sum of FORTY THREE THOUSAND AND 00/100 (\$43,000.00) Dollars (U.S. \$43,000.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on 5-2003. 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 amounts, 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 hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois:

Lot Eight, in Charles S. Subdivision of Lots 16 to 45, inclusive, in Block 3 in Electric Subdivision being a Subdivision of Block 1 and the East half of Block 2 in Mahan's Subdivision of the South Half of the Northwest Quarter of Section 13, Township North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

3725609

Permanent property # 19 21-017

which has the address of 5717th Richmond Chicago Illinois 60629 (Zip Code) ("Property Address"); (Street) (City)

TOGETHER WITH all the improvements, rents, royalties, mineral rights 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 the 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, and will defend the title to the Property against all claims and demands, subject to any encumbrances of record.

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

UNOFFICIAL COPY

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This instrument was prepared by Maureen Hehn, 3960 West 26th St., Chicago, Illinois

My Commission Expires 5/20/89
Notary Public, State of Illinois
Theresa Mark
OFFICIAL SEAL

Notary Public

(SEAL)

(person(s) acknowledging)

The foregoing instrument was acknowledged before me this July 21, 1988 by Guadalupe Casas (date)

STATE OF Illinois COUNTY OF DeWitt SS:

Step 3/21/88

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3725609

A19443

1725809
1088 JUL 22 AM 11:11
HARRIS COUNTY CLERK
REGISTERED INSTRUMENTS

[Space Below is for Acknowledgment]

Guadalupe Casas (Seal)
Vicente Casas (Seal)

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

- Adjusted Rate Rider
- Graduated Payment Rider
- Other(s) (Specify)
- Condominium Rider
- 2-4 Family Rider
- Planned Unit Development Rider

23. As to this Security Instrument, if one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable boxes]

22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

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.

20. Lender in Foreclosure. 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. Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

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.

If Lender required mortgage insurance, Borrower shall pay the premiums required until the insurance terminates in accordance with the terms of the policy.

8. Inspection. Lender or its agent shall give Borrower notice at the time of any inspection of the Property.

9. Condemnation. The proceeds of any condemnation or other taking of all or 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, whether or not then due, 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 (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 restore the Property, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect all or part of 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 be referred to in paragraphs 1 and 2 or change the amount of such payments.

10. Borrower Not Released; Extension of the time for payment or forbearance by Lender to any successor in interest shall not constitute a release of the liability of the original Borrower or Borrower's successors in interest. Proceedings against any successor in interest or refusal to extend time for payment or otherwise modify amortization 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 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 shall be jointly and severally obligated to pay the sums secured by this Security Instrument, and Lender may modify, forbear or make any accommodation to the Note without Borrower's consent.

12. Loan Charges. If the total amount of interest and other charges collected or to be collected in connection with the loan exceeds the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limits will be refunded to Borrower under the Note or by making a direct partial prepayment without any prepayment; and (b) any sums already collected from Borrower which exceeded the permitted limits shall be refunded to Borrower. If a refund reduces principal, the reduction will be treated as a prepayment 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 the sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 17. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

14. Notices. Any notice to Borrower shall be given by delivering it or by mailing it by first class mail unless another law requires use of another method. The notice shall be directed to the address designated by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated in the Note or any other address Lender designates by notice to Borrower. Any notice 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 state in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note shall not affect other provisions of this Security Instrument or the Note, such provision or clause shall not be severed. 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 Other Interest in Borrower. If all or any part of the Property or any other interest in Borrower is sold or transferred and Borrower is not a natural person, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument and the Note had no acceleration clause. This option shall not be exercised by Lender if exercise is prohibited by applicable law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

18. Borrower's Right to Reinstate. If Borrower fails to pay the sums secured by this Security Instrument, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument and the Note had no acceleration clause. This option shall not be exercised by Lender if exercise is prohibited by applicable law as of the date of this Security Instrument. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

as a condition of making the loan secured by this Security Instrument, Borrower shall maintain the insurance in effect until such time as the requirement for the insurance is terminated in accordance with the terms of the policy.

Lender or its agent may make reasonable entries upon and inspections of the Property. Lender or its agent may make any award or claim for damages, direct or consequential, in connection with any taking of all or 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, whether or not then due, 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 (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.

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UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

- 1. Payment of Principal and Interest; Prepayment and Late Charges.** Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.
- 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 monthly payments are 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 attach prior to the Security Instrument; (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.
- 3. The Funds shall be held in an institution the deposit 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. 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 debt to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.**
- 4. 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.**
- 5. Upon payment 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, 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 Security Instrument.**
- 6. 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 paragraph 2; fourth, to interest due; and last, to principal due.**
- 7. Charges; Items.** Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach prior to the Security Instrument, 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 payment. 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.
- 8. Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) consents in good faith 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 which may attach prior to the Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.**
- 9. Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards 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 insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender requires insurance shall be chosen by Borrower, subject to Lender's approval which shall not be unreasonably withheld.
- 10. 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 insurer and Lender. Lender may make proof of loss if not made promptly by Borrower.**
- 11. 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 applied to restoration or repair of the Property damaged, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.**
- 12. 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 the payments. If from damage to the Property prior to the acquisition of the Property by Lender, Borrower's rights to any insurance proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.**
- 13. 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 Security Instrument 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.
- 14. Protection of Lender's Rights in the Property; Mortgage Insurance.** If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 14, Lender does not have to do so.
- 15. Any amounts disbursed by Lender under this paragraph 14 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.**

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