

UNOFFICIAL COPY

Together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, to its, together, mineral, oil and gas rights and profits, water, water rights, and water stock, and all interests in the land, and all of the property covered by this mortgage, and all of the foregoing, together with said property, or the fee thereof (if the mortgage is on a leasehold) are hereby referred to as the "Property".

Borrower covenants that Borrower is in fully titled of the estate hereby conveyed and has the right of mortgage, grant and convey the Property, that the Property is unencumbered, and that Borrower will maintain and defend the title to the Property against all claims and demands, subject to any declarations, easements or restrictions hereon, in a schedule of exceptions to coverage in any title insurance policy issued by Lenders' interest in the Property.

Which are the address of:
 878 WILLOWBROOK
 Wheeling

Property Address: (Town and City)
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 Wheeling

1836643

Property of Cook County Illinois

6-2-89 Deed from affects lot 66 owned by Stat 3031924 of 2001 CT # 1184333
 K-5-1210

NOTE SERVICES

NOTE SERVICES

This document was prepared by:
 Gold Taylor Bank
 350 E Dunlap Rd
 Wheeling, IL 60090

RETURN TO

1836643

MORTGAGE

UNOFFICIAL COPY

If Lender requires mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the first premium required to maintain the insurance in effect and shall pay the remaining premiums for the term of the loan. Lender shall pay the first premium required to maintain the insurance in effect and shall pay the remaining premiums for the term of the loan.

8. **Insurance.** Lender or its agent may make reasonable inquiries upon and inspection of the Property. Lender shall give Borrower notice at the time of or prior to an inspection, direct or consequential, or 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 immediately before the taking, divided (a) the first mature 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 condemnation offers to make an award for 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 date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments. Modification of an amount of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not extend the liability of the original Borrower or Borrower's successor in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend the liability of the original Borrower or Borrower's successor in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend the liability of the original Borrower or Borrower's successor in interest.

10. **Waiver of Remedies; Foreclosure by Lender that a Waiver.** Satisfaction of the time for payment or modification of an amount of the sums secured by this Security Instrument shall constitute a waiver by Lender of any right or remedy that Borrower may have under applicable law, whether or not then due.

11. **Successors and Assignments.** All provisions of this Security Instrument, including 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 12. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs the Security Instrument does not release the Note (a) as to the sums secured by this Security Instrument, grant and convey (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, foreclose or make by any means or methods, with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

12. **Joint 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 on a loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit, then (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sum already collected from Borrower which exceeded the permitted limit will be refunded to Borrower. Lender may choose to make it is refunded by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces the principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. **Assignment After Borrower's Death.** 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 17. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

14. **Notice.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class airmail, postage paid, to the address last provided for in this Security Instrument. The notice shall be directed to the Property address or any other address designated by notice to Lender. Any notice to Lender shall be given by first class airmail 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. To the extent 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. If it is sold or transferred for a beneficial interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred for a beneficial interest in Borrower, 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.

17. **Acceleration.** 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 Redeem.** If Borrower meets certain conditions, Borrower shall have the right to have encumbrance on the Property removed or discharged at any time prior to the expiration of the period of 30 days (or such other period as applicable law may require) before the maturity of the Security Instrument. Those conditions are that Borrower (a) pays the Security Instrument or the sum which would be due under the Security Instrument and the Note had no acceleration occurred; (b) pays all expenses incurred in enforcing this Security Instrument, including reasonable attorney's fees; and (c) takes such action as Lender may reasonably require to have 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 satisfaction of the conditions set forth in this paragraph, the obligation and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. The right to redeem shall not apply in the case of acceleration under paragraphs 1 or 17.

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