

3802927

*note identified*

### MORTGAGE

THIS MORTGAGE ("Security Instrument") is given by Charles R. Carroll and Susan A. Carroll, husband and wife (Borrower). This Security Instrument is given to Mutual Life Insurance Company (Lender). The mortgage is for 91,800.00 Dollars.

MUTUAL LIFE INSURANCE COMPANY, which is organized and existing under the laws of the State of Illinois and whose address is 711 High Street, Des Moines, Iowa 50309 (Lender). Borrower owes Lender the principal sum of 91,800.00 Dollars (U.S. \$ 91,800.00). 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 July 31, 2019.

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 debts, 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 SIX  
in Lockwood Estates in the Northwest Corner (176) of the Southwest Quarter (374) of Section 16, Township 16 North, Range 7E, East 24th Principal Meridian, according to Plat thereon registered in the Office of the Register of Deeds of Cook County, Illinois on January 5, 1979 as Document Number 2070113, and to certain Certificates of Correction registered on July 22, 1979 as Document Number 5101574.

which has the address of 15443 S LOCKWOOD AVENUE CHICAGO  
ILLINOIS 60452 ("Property Address")

TOGETHER WITH all the improvements now or hereafter existing on the property, and all easements, rights, appurtenances, vents, royalties, mineral oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All appurtenances and additional rights also described 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 free and clear, 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 contains certain covenants for record use and non-sufficient covenants with certain variations by jurisdiction to constitute a sufficient security instrument covering real property.

# UNOFFICIAL COPY

19. Acceleration. If Borrower shall default in any of the covenants contained in this Security Instrument, 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 12 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 entire amount of the 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 rescind in the foreclosure proceeding the non-accretion 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 purchasing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorney's fees and costs in this regard.

20. Lender's Possession. Upon acceleration under paragraph 19 or appointment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender or person or persons appointed by Lender shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including any proceeds. 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, if any, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the debt secured by this Security Instrument.

21. Defenses. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any reasonable costs.

22. Waiver of Homestead. Borrower waives all rights of homestead available in the Property.

23. Riders to this Security Instrument. If one or more riders are executed by Borrower and received together with this Security Instrument, the conditions and agreements of each which in any 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)

- Judicial Foreclosure Rider
- Condominium Rider
- 2-1 Family Rider
- Graduated Payment Rider
- Planned Unit Development Rider
- Other (Specify)

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

(Seal) Charles R. Carroll (Seal)  
CHARLES R. CARROLL

(Seal) Susan A. Carroll (Seal)  
SUSAN A. CARROLL

STATE OF ILLINOIS      COUNTY OF      COUNTY OF

THE UNDERSIGNED      a Notary Public in and for said county and state,

do hereby certify that CHARLES R. CARROLL AND SUSAN A. CARROLL, HUSBAND AND WIFE

personally known to me to be the same persons whose names

ARE subscribed to the foregoing instrument appeared before me, the said Notary Public, and acknowledged

that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 16th day of June, 1997.

My Commission Expires: 12/1/98

Notary Public

302927

302927

Submitted by: CAROL MCNEIL

Address: 121 WEST MAIN ST

Submitted to: 302927

Address: 121 WEST MAIN ST

Deliver duplicate to: 302927

Case # 302927

Notary Public

OFFICIAL SEAL  
Laura Griffin  
Notary Public, State of Illinois  
My Commission Expires 12/1/98

121 WEST MAIN ST  
SPRINGFIELD, ILLINOIS 62702  
BOX 55

302927

# UNOFFICIAL COPY

UNIFORM CONVEYANCES ACT AND LENDER'S RIGHTS AND OBLIGATIONS

1. **Payment of Principal and Interest, Prepayment and Late Charges.** Borrower shall promptly pay, with or 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 priority over this 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.

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. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender and Borrower 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 Security Instrument.

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 Security Instrument, Lender shall promptly return 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 any sums secured by this Security Instrument.

3. **Application of Payments.** 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.

4. **Charges; Liens.** Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach priority over this 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.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower and Lender agree in writing to the payment of the obligation secured by the lien or unless Borrower is held liable to Lender for the lien or defends against enforcement of the lien in, or obtains a judgment in, the United States district court to prevent the enforcement of the lien or foreclosure of any part of the Property. Lender shall be relieved of the lien on an agreement satisfactory to Lender subordinating the lien to the Security Instrument if Lender determines that the lien on the Property is subject to a lien which may attach priority over the Security Instrument. Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or liens or more of the subject property (both above) within 30 days of the giving of notice.

5. **Hazard Insurance.** Borrower shall keep the Property and any improvements hereafter erected on the Property insured against loss by fire, hazards included within the term "all perils" and any other hazards for which Lender requires insurance. The insurance shall remain in force for the periods that Lender requires. The insurance carrier, providing the insurance shall be chosen by Borrower or subject to Lender's approval which shall not be unreasonably withheld.

All insurance policies shall conform to the requirements of Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policy 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 repairs or loss shall be made primarily by Borrower.

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 repairs are economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with an excess paid to Borrower. If Borrower abandons the property or does not give written notice to Lender that the insurance carrier has offered to settle a claim, then Lender may cancel 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.

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 under paragraph 19 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 Security Instrument immediately prior to the acquisition.

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

7. **Protection of Lender's Rights in the Property.** **Wasteful Incurment.** 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 contribution 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, applying in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 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.

UNOFFICIAL COPY

County Clerk