

UNOFFICIAL COPY

Signature lines for Luz Parola and Jose Parola, both labeled (BORROWER).

Main body of the document containing legal clauses regarding property ownership, mortgages, and the Security Instrument.

Formal declaration section including the date (20th June 19 89) and the name of the lender (PROSPECT FEDERAL SAVINGS BANK).

RIDER

2-070041-7

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Property of Cook County Clerk's Office

11040418

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THIS DOCUMENT WAS PREPARED BY:
QUINT T. HARMON
PROSPECT FEDERAL SAVINGS BANK
555 EAST BUTTERFIELD ROAD
LOMBARD, ILLINOIS 60148

RC 893093

22-0700041-7

(Space Above This Line For Recording Data)

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on June 20, 1989. The mortgage is Jose Pantoja and Luz Pantoja, Husband and Wife ("Borrower"). This Security Instrument is given to Prospect Federal Savings Bank, which is organized and existing under the laws of the United States of America, and whose address is 555 East Butterfield Road, Lombard, Illinois 60148 ("Lender"). Borrower owes Lender the principal sum of Eleven Thousand Two Hundred and No/100 Dollars (U.S. \$11,200.00). 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 26, 1994. 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 26 (EXCEPT THE WEST 10 FEET THEREOF) IN VOGNILD AND JENISCH RESUBDIVISION OF BLOCK 5 IN S.S. HAYES' KELVYN GROVE ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.***

PIN: 13-27-304-024

NOTE IDENTIFIER

Cook County Clerk's Office

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which has the address of 4703 West Parker Chicago
(Street) (City)
Illinois 60639 ("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 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. 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.

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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 the 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 Reinstatement. 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. These 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.

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

1. **Payment of Principal and Interest; Prepayment and Late Charge.** Borrower shall promptly pay when due the principal and interest on the debt evidenced by the Note and any prepayment and late charges under the Note.

2. **Tax and Insurance.** Subject to applicable law or a written waiver by Lender, Borrower shall pay to Lender on the due date under the Note, with the Note, all taxes and assessments which may arise from the Property, including (a) yearly property taxes and assessments which may arise from the Property, (b) yearly hazard insurance premiums, and (c) yearly mortgage insurance premiums, if any. These items are referred to as "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 Reserve Agency (including Lender if Lender is such an institution). Lender shall apply the funds to pay the escrow items. Lender may charge for holding and applying the funds, and Lender may agree in writing that interest shall be paid on the funds. Lender may agree in writing that interest shall be paid on the funds. Lender may agree in writing that interest shall be paid on the funds. Lender may agree in writing that interest shall be paid on the funds.

3. **Escrow Items.** Lender shall promptly pay to Borrower on a monthly basis the amount of funds payable prior to the date of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be deposited in an escrow account for the benefit of Borrower. Lender shall promptly pay to Borrower on a monthly basis the amount of funds payable prior to the date of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be deposited in an escrow account for the benefit of Borrower.

4. **Charges, Taxes, Assessments, Fees and Impositions.** Borrower shall pay all taxes, assessments, charges, fees and impositions attributable to the Property which may arise from the Property, including (a) yearly property taxes and assessments which may arise from the Property, (b) yearly hazard insurance premiums, and (c) yearly mortgage insurance premiums, if any. These items are referred to as "escrow items." Lender may estimate the funds due on the basis of current data and reasonable estimates of future escrow items.

5. **Payment of Principal and Interest; Prepayment and Late Charge.** Borrower shall promptly pay when due the principal and interest on the debt evidenced by the Note and any prepayment and late charges under the Note.

6. **Escrow Items.** Lender shall promptly pay to Borrower on a monthly basis the amount of funds payable prior to the date of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be deposited in an escrow account for the benefit of Borrower.

7. **Protection of Lender's Rights in the Property; Mortgage Insurance.** If Borrower fails to perform the obligations of the Note, Lender shall have the right to take any action necessary to protect its interest in the Property, including (a) the right to foreclose on the Property, (b) the right to sell the Property, (c) the right to lease the Property, (d) the right to take any other action necessary to protect its interest in the Property.

8. **Assignment and Substitution.** Borrower shall not assign or substitute the Property or any interest in the Property without the prior written consent of Lender.

9. **Insurance.** Borrower shall maintain and cause to be maintained in force and effect throughout the term of the Note, a fire and theft insurance policy covering the Property and the contents thereof, and a hazard insurance policy covering the Property. Lender shall be named as the beneficiary of the insurance policies.

10. **Force Majeure.** If the Property is damaged or destroyed by fire, flood, earthquake, or other cause beyond the control of Borrower, Lender shall have the right to terminate the Note and to require Borrower to pay the principal and interest on the debt evidenced by the Note.

11. **Entire Agreement.** This instrument and the Note constitute the entire agreement between Borrower and Lender with respect to the loan made by Lender to Borrower under the Note.

12. **Severability.** If any provision of this instrument is held to be unenforceable, the remaining provisions shall remain in full force and effect.

13. **Waiver of Defenses.** Borrower waives all defenses which it may have to the enforcement of the Note.

14. **Assignment of Rights.** Lender may assign or substitute its rights under the Note without the consent of Borrower.

15. **Successors and Assigns.** This instrument shall bind Borrower and its successors and assigns.

16. **Counterparts.** This instrument may be executed in counterparts, each of which shall be deemed to be a copy of this instrument, and all of which together shall be deemed to constitute one and the same instrument.

17. **Execution.** This instrument shall be deemed to have been executed on the date of the last signature hereon.

18. **Witness.** This instrument shall be deemed to have been executed in the presence of the witnesses named herein.

19. **Notarization.** This instrument shall be deemed to have been executed in the presence of a Notary Public.

20. **Recording.** This instrument shall be recorded in the public records of the County of _____, State of _____.

21. **Amendment.** This instrument may be amended or modified by a written instrument signed by Borrower and Lender.

22. **Assignment of Rights.** Lender may assign or substitute its rights under the Note without the consent of Borrower.

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