

PREPARED BY:

FIRST QUALITY MORTGAGE CO.
WESTMONT, IL 60559

UNOFFICIAL COPY

RECORD AND RETURN TO:

FIRST QUALITY MORTGAGE COMPANY
760 PASQUINELLI DRIVE-SUITE 346
WESTMONT, ILLINOIS 60559



03070927

[Space Above This Line For Recording Data]

MORTGAGE

930038255

DEPT-01 RECORDING \$33.50
760011 TRAN 8972 12/28/93 16:19:00
49259 * -03-070927
COOK COUNTY RECORDER

THIS MORTGAGE ("Security Instrument") is given on NOVEMBER 29, 1993
CHI YANG
AND MEI HUEI YANG, HUSBAND AND WIFE

The mortgagor is

("Borrower"). This Security Instrument is given to
FIRST QUALITY MORTGAGE COMPANY

which is organized and existing under the laws of THE STATE OF ILLINOIS
address is 760 PASQUINELLI DRIVE-SUITE 346
WESTMONT, ILLINOIS 60559
ONE HUNDRED TWENTY THOUSAND
AND 00/100

, and whose

("Lender"). Borrower owes Lender the principal sum of

Dollars (U.S. \$ 120,000.00).

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 JANUARY 1, 2009

This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals,
extensions and modifications of the Note; (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 45 IN PLUMWOOD SUBDIVISION, BEING A SUBDIVISION OF THE SOUTHWEST
QUARTER OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 41 NORTH,
SEE ATTACHED RIDER FOR COMPLETE LEGAL DESCRIPTION

03070927

07-14-406-011

which has the address of 833 HEATHERSTONE DRIVE, SCHAUMBURG
Illinois 60173
Zip Code ("Property Address");

Street, City,

ILLINOIS-Single Family-Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

681(IL) (9101)

VMP MORTGAGE FORMS - (313)293-8100 - (800)621-1261

Page 1 of 6

DPS 1088
Form 3014 8/90

Inmate: C.Y.
M.H.Y.

3350 m

more of the actions set forth above within 10 days of the giving of notice.

(a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, and (b) contests 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 (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 attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more steps to satisfy the lien.

1 and 2 shall be applied: first, to any prepayment charges due under the Note; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraph 2; this Security Instrument.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any sums held by Lender. If, under paragraph 21, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale as a credit against the sums secured by

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow Items when due, Lender may so notify Borrower in writing, and, in such case Borrower shall not be liable to Lender for the amount of the deficiency. Borrower shall make up the deficiency in no more than 10 days after the date of the notification.

The Funds shall be held in a institution whose deposits are insured by a federal agency, instrumentality, or entity under items or otherwise in accordance with applicable law. The Funds shall be held in a institution whose deposits are insured by a federal agency, instrumentality, or entity including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the escrow items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or analyzing the Escrow Items, unless Lender have Borrower interest on the Funds and applicable law permits Lender to make such charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender may agree in writing, however, that interest shall be paid on the Funds and the purpose for which each

1. **Payment of Principal and Interest; Prepayment and Deficiency.** Borrower shall pay to Lender 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 this Security Instrument as a lien on the Property: (a) yearly taxes assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments; (c) yearly ground rents on the Property, if any; (d) yearly flood insurance premiums; (e) yearly fire insurance premiums; (f) any sums payable by Borrower to Lender, in accordance with provisions of paragraph 8, in lieu of the payment of mortgage insurance premiums, if any; and (g) any sums payable by Borrower to Lender, in accordance with provisions of paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items."

3. **Limitation on Amount of Funds to be Held by Lender.** Borrower may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a lender for a federally insured mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1968, as amended from time to time, 12 U.S.C. Section 2601 *et seq.* ("RESPA"), unless another law that applies to the Funds is a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and interest 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, and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and 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 exceptions by jurisdiction to constitute a uniform security instrument covering real property.

Borrower and Lender covenant and agree as follows:

UNIFORM COVENANTS. Borrower shall promptly pay when due the

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RIDER - LEGAL DESCRIPTION

LOT 45 IN PLUMWOOD SUBDIVISION, BEING A SUBDIVISION OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 31, 1988 AS DOCUMENT NUMBER 88231526, AMENDED BY A CERTIFICATE OF CORRECTION RECORDED AUGUST 24, 1988 AS DOCUMENT NUMBER 88384597 AND RE-RECORDED SEPTEMBER 19, 1988 AS DOCUMENT NUMBER 88426628, A CERTIFICATE OF CORRECTION RECORDED OCTOBER 11, 1988 AS DOCUMENT NUMBER 88465448 AND A CERTIFICATE OF CORRECTION RECORDED NOVEMBER 15, 1988 AS DOCUMENT NUMBER 88526158, IN COOK COUNTY, ILLINOIS.

07 14 406-011

5. **Hazard or Property 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, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 7.

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 insurance carrier and Lender. Lender may make proof of loss if not made promptly 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 repair is not 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 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.

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 21 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the requisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

6. **Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds.** Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

7. **Protection of Lender's Rights in the Property.** 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 forfeiture 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 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.

8. **Mortgage Insurance.** 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 mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve

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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 as if no acceleration had 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 hereon shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 17.

19. Sale of Note; Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.

20. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

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

21. 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 paragraph 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 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

22. 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.

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

DPB 1003
Form 3014 9/80

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DPS 1094
Form 3014 9/80

Page 6 of 6

10-2-94
STATE OF ILLINOIS
OFFICIAL SEAL
CAROL I. HAYDEN
Notary Public

My Commission Expires: _____
This instrument was prepared by: _____
Given under my hand and official seal, this _____ day of _____, 1993.
signed and delivered the said instrument as _____
subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that _____
personally known to me to be the same person(s) whose name(s) _____
They _____
free and voluntary act, for the uses and purposes therein set forth.
1993.

STATE OF ILLINOIS, COOK
County ss: _____
I, _____, a Notary Public in and for said county and state do hereby certify
that CHI YANG AND MEI HUEI YANG, HUSBAND AND WIFE

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 recorded with it.
Witnesses: _____
_____ (Seal) _____
_____ (Seal) _____
CHI YANG
MEI HUEI YANG
_____ (Seal) _____
_____ (Seal) _____

24. Riders 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 box(es))
☐ Adjustable Rate Rider
☐ Graduated Payment Rider
☐ Balloon Rider
☐ V.A. Rider
☐ Condominium Rider
☐ Planned Unit Development Rider
☐ Rate Improvement Rider
☐ Other(s) [specify] _____
☐ 1-4 Family Rider
☐ Biweekly Payment Rider
☐ Second Home Rider

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