

# UNOFFICIAL COPY

87060934

THIS INSTRUMENT WAS PREPARED BY:

LISA CARPENTER

## MORTGAGE

87060984

880534

THIS MORTGAGE ("Security Instrument") is made this  
19 87, between the Mortgagor,

30TH day of JANUARY

JOSEPH H. MORIN III AND LISA D. MORIN, HUSBAND AND WIFE

(herein "Borrower"), and the Mortgagee,  
**CENTENNIAL MORTGAGE COMPANY**a corporation organized and existing under the laws of The United States, whose address is  
1300 WEST HIGGINS ROAD, PARK RIDGE, ILLINOIS 60068  
(herein "Lender").WHEREAS, Borrower is indebted to Lender in the principal sum of  
**EIGHTY THOUSAND AND NO/100**which indebtedness is evidenced by Borrower's note dated **JANUARY 30, 1987** (herein "Note"),  
providing for monthly installments of principal and interest with the balance of the indebtedness, if not sooner paid, due and payable on  
**FEBRUARY 1, 2017**TO SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums,  
with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and  
agreements of Borrower herein contained, and (b) the repayment of any future advances, with interest thereon, Borrower does hereby  
mortgage, grant and convey to Lender the following described property located in the County of **COOK**  
, State of IllinoisLOT FOUR (4) IN BLOCK SIX (6) IN DALE, GUSTIN AND WALLACE'S ADDITION  
TO PARK RIDGE, BEING A SUBDIVISION OF THE WEST NINETEEN AND FIFTY ONE  
HUNDREDTHS (19.50) CHAINS OF THE SOUTH TWENTY AND FIFTY ONE ONE  
HUNDREDTHS (20.51) CHAINS OF THE WEST HALF OF THE NORTHEAST QUARTER  
OF SECTION THIRTY FIVE (35), TOWNSHIP FORTY ONE (41) NORTH, RANGE  
TWELVE (12) EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY,  
ILLINOIS.

87060984

09-35-224-014 W.S A-D-O

which has the address of

432 SOUTH COURTLAND,

PARK RIDGE

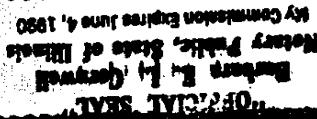
(State and Zip Code)  
**ILLINOIS 60068**

(herein "Property Address")

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, water rights, and water stock, and all fixtures now or hereafter attached to the property,  
all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage;  
and all of the foregoing, together with said property (of the leasehold estate if this Mortgage is on a leasehold) as herein referred to 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, that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims  
and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance  
policy insuring Lender's interest in the Property.

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RECORD AND RETURN TO:  
CENTENNIAL MORTGAGE COMPANY  
1300 WEST HIGGINS ROAD  
PARK RIDGE, ILLINOIS 60068



Given under my hand and official seal, this 30th day of June, 1990.

Subscribed and delivered the said instrument as **THEIR** free and voluntary act, for the uses and purposes herein set forth.  
personally known to me to be the same Person(s) whose name(s) **ARE** **THEY**

**JOSEPH A. MORIN III AND LISA D. MORIN, HUSBAND AND WIFE**  
I, **JOSEPH A. MORIN III**, a citizen of the United States of America and for said county and state, do hereby certify that

STATE OF ILLINOIS, **Cook** County, ss:

COOK COUNTY RECORDERS  
#4352 # A 47-06-00044  
T4333 TRAIN 730 01/30/87  
914-25  
DEPT. OF RECORDING

SEARCHED \_\_\_\_\_  
INDEXED \_\_\_\_\_  
FILED \_\_\_\_\_  
SERIALIZED \_\_\_\_\_  
BONDED \_\_\_\_\_  
NOTARIZED \_\_\_\_\_  
STAMPED \_\_\_\_\_  
RECORDED \_\_\_\_\_  
SIGNED \_\_\_\_\_  
APPROVED \_\_\_\_\_  
RECEIVED \_\_\_\_\_  
RECORDED \_\_\_\_\_  
SEARCHED \_\_\_\_\_  
INDEXED \_\_\_\_\_  
FILED \_\_\_\_\_  
SERIALIZED \_\_\_\_\_  
BONDED \_\_\_\_\_  
NOTARIZED \_\_\_\_\_  
STAMPED \_\_\_\_\_  
RECORDED \_\_\_\_\_  
SIGNED \_\_\_\_\_  
APPROVED \_\_\_\_\_  
RECEIVED \_\_\_\_\_  
RECORDED \_\_\_\_\_

BY SIONING F. DW, Borrower agrees to the terms and covenants contained in this Security Instrument and waives all right of homestead exemption in the property.  
IN WITNESS WHEREOF, I, power has executed this Mortgage.

22. Waiver of Homestead. Borrower waives all right of homestead exemption in the property and agrees to this Security Instrument if one or more rights are exercised by Borrower and recorded together with this Security Instrument, the covenants and agreements of this Security Instrument as if the rights were a part of this Security Instrument [Check applicable box] (e)

23. Riders to this Security Instrument. If one or more riders are incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider were a part of this Security Instrument, the covenants and agreements of each rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument [Check applicable box] (e)

Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation buy all or some of the Lender's interest in the property, which charge to Borrower, for reasonable costs of preparation and delivery of a release deed, Borrower and Lender agree that it is understood by this Security Instrument that the Lender shall release this Security Instrument under the terms, including, but not limited to, receiver's fees, premium on receivables, bonds and reasonable attorney's fees, and then to the Lender.

24. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument, provided by Lender or the receiver of the property and to collect the rents of the property and collect costs collected by Lender or the receiver of the property and to collect the rents of the property including those past due, entitled to enter upon, take possession of and manage the property and to apply funds received from the sale of the property and to collect rents, including, but not limited to, receiver's fees, premium on receivables, bonds and reasonable attorney's fees, and then to the Lender.

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

**1. Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness 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 imposed by governmental bodies which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; (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 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 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 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.

**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 attain 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: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (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 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 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 of the actions set forth above within 10 days of the giving of notice.

**5. 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 insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld.

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. 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; 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.

**7. 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 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.

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.

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19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's nonpayment of acceleration under paragraph 13 and 17 unless given 30 days from the date the notice shall specify: (a) the default; (b) the notice; required to cure the default; (c) the power to accelerate otherwise; (d) the default by which the default must be cured; and (e) the default on or before the date specified in the note may result in acceleration of the note. Lender shall give notice to Borrower, by whom the default must be cured; and (d) the default on or before the date specified in the note may result in acceleration of the note.

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

18. Bottower's Right to Remodel. If Bottower meets certain conditions, Bottower shall have the right to have remodeling of this Security Instrumented at any time prior to the earliest of: (a) 5 days (or such other period as may be specified by Bottower) after Bottower's Right to Remodel, or (b) entry of a judgment against Bottower for reinstatement of this Security Instrument. Those conditions are that Bottower has power of sale reinstated in this Security Instrument; or (c) entry of a judgment against Bottower for failure to pay taxes on the Real Estate. If Bottower's Right to Remodel is exercised, Bottower shall have the right to have remodeling done at his expense. Bottower shall not apply in the case of acceleration under paragraphs 13 or 17.

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 date notice is delivered or mailed within which Borrower must pay all sums secured by this instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedy permitted by this Security instrument without further notice or demand on Borrower.

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, any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold, assigned or transferred and a borrower is not a natural person) or if Borrower enters into Article 9 of a Agreement for a Note and Deed or any agreement for the benefit of Lender, a prior written consent of the Borrower (and Borrower is not a natural person) without Lender's knowledge, however, this option shall not be exercised by Lender if exercise is prohibited by law as of the date of this Security Instrument.

14. **Noises.** Any noise or power provided for in this Security Instrument shall be given by deliverying it or by filing 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 or any other address Lender designates by notice to Lender. Any notice to Lender shall be provided for in this Security Instrument shall be delivered to Borrower or Lender at the address set forth in the Note. Any notice to Lender shall be provided for in this Security Instrument shall be given when delivered to Borrower or Lender or when given in this paragraph.

15. **Governing Law; Severability.** This Security Instrument shall be governed by federal law and the law of the jurisdiction in which such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the provision. To the end the provisions of this Security Instrument and the Note are declared to be severable.

12. **Loan Charges:** The loan secured by this Security Instrument is subject to a law which sets maximum loan charges. And if the law is finally implemented so that the interest or other 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 sum already collected from Borrower which exceeds the permitted limit 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. **Lender's Right:** If enforcement of application 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 full or 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.

By this Security Instrument demand made by the original Borrower or Borrower's successors in general. Any  
balance by Lender in exercising any right of remedy shall not be a waiver of or preclude the exercise of any right or remedy  
by Lender in exercising any right of remedy shall not be a waiver of or preclude the exercise of any right or remedy  
11. Successors and Assigns. The covenants and agreements of Lender and Borrower, subject to the provisions of this Security  
Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of this Security  
Instrument and shall be joint and several. Any Borrower who co-signs this Security Instrument shall be liable to Lender and  
Borrower's creditors and debtors the successors and assigns of Lender and Borrower, subject to the provisions of this Security  
Instrument and shall be liable to Lender and Borrower, subject to the provisions of this Security  
12. Successors and Assigns; Joint and Several Liability. C-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 this Security  
Instrument and shall be joint and several. Any  
Borrower's creditors and debtors the successors and assigns of Lender and Borrower, subject to the provisions of this Security  
Instrument and shall be liable to Lender and Borrower, subject to the provisions of this Security  
13. Security Instruments and Agreements. This Note and Security Instrument are executed in the State of California  
and under the laws of the State of California. (a) is not personally obligated to pay the sums secured by this Note  
under the terms of this Security Instrument only to mortgagee, grant and convey that Borrower's interest in the Property  
executed the Note. (b) is co-signing this Security Instrument only to mortgagee, grant and convey that Borrower's interest in the Property  
under the terms of this Security Instrument only to mortgagee, grant and convey that Borrower's interest in the Property  
(c) agrees that Lender and any other Borrower may agree to extend, modify, forgive or make any accommodations with regard to  
terms of this Security Instrument without notice to the Note holder or the Note holder's consent.

10. Borrower Not Responsible; Freeholder Not Responsible: Extension of the time for payment of monthly payments due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

Franchisee: (a) the total amount of the sums secured immediately before the trading, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

9. Consideration. The proceeds of any award of claim for damages, whether general or special, in consideration of any consideration, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

**ADJUSTABLE RATE MORTGAGE RIDER UNOFFICIAL COPY**

67040934

Loan Number: 880534

**NOTICE:** The Security Instrument secures a Note which contains a provision allowing for changes in the interest rate. Increases in the interest rate will result in higher payments. Decreases in the interest rate will result in lower payments.

This Rider is made this **30TH** day of **JANUARY**, 19 **87**, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to **CENTENNIAL MORTGAGE COMPANY, AN ILLINOIS CORPORATION** (the "Lender") of the same date (the "Note") and covering the property described in the Security instrument and located at

**432 SOUTH COURTLAND, PARK RIDGE, ILLINOIS 60068**

**Property Address**

**MODIFICATIONS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

**A. Interest Rate and Monthly Payment Changes**

The Note has an "Initial Interest Rate" of **7.25%**. The Note interest rate may be increased or decreased on the **1ST** day of the month beginning on **FEBRUARY 1**, 19 **88** and on that day of the month every **12** month(s) thereafter.

Changes in the interest rate are governed by changes in an interest rate index called the "Index". The Index is the: [Check one box to indicate Index.]

(1)  \* The weekly average yield on United States Treasury securities adjusted to a constant maturity of **ONE** year(s), as made available by the Federal Reserve Board.

In no event over the full term of the Note will the interest rate be increased more than **7.000** percentage points (**7.000** %) from the Initial Rate of Interest.

Before each Change Date the Note Holder will calculate the new interest rate by adding **2.750** percentage points (**2.750** %) to the Current Index. However, the rate of interest that is required to be paid shall never be increased or decreased on any single Change Date by more than **2.000** percentage points (**2.000** %) from the rate of interest currently being paid.

(2)  \* Other:

If the interest rate changes, the amount of Borrower's monthly payments will change as provided in the Note. Increases in the interest rate will result in higher payments. Decreases in the interest rate will result in lower payments.

**B. Loan Charges**

It could be that the loan secured by the Security Instrument is subject to a law which sets maximum loan charges and that law is interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Lender may choose to make this refund by reducing the principal I owe under the Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

**C. Prior Liens**

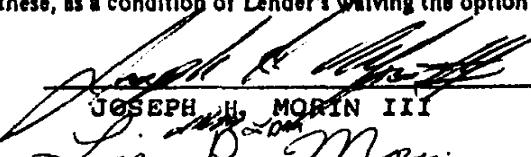
If Lender determines that all or any part of the sums secured by this Security Instrument are subject to a debt which has priority over this Security Instrument, Lender may send Borrower a notice identifying that lien. Borrower shall promptly act with regard to that lien as provided in paragraph 4 of the Security Instrument or shall promptly secure an agreement in a form satisfactory to Lender subordinating that lien to this Security Instrument.

**D. Transfer of the Property**

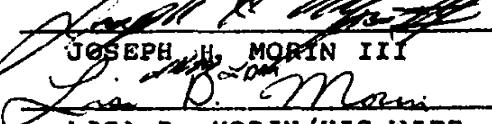
If there is a transfer of the Property subject to paragraph 17 of the Security Instrument, Lender may require (1) an increase in the current Note interest rate, or (2) an increase in (or removal of) the limit on the amount of any one interest rate change (if there is a limit), or (3) a change in the Base Index figure, or all of these, as a condition of Lender's waiving the option to accelerate provided in paragraph 17.

By signing this, Borrower agrees to all of the above.

\*If more than one box is checked or if no box is checked, and Lender and Borrower do not otherwise agree in writing, the first Index named will apply.

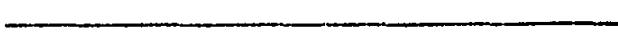
  
JOSEPH H. MORIN III

(Seal)  
-Borrower

  
LISA D. MORIN/HIS WIFE

(Seal)  
-Borrower

  
(Seal)  
-Borrower

  
(Seal)  
-Borrower

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Property of Cook County Clerk's Office