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UNOFFICIAL COP \$ 00159 00147-0012

WHEN RECORDED MAIL TO: ALBUQUERQUE FEDERAL S & L C/O AMERIWEST MORTGAGE CORP. 1821 WALDEN OFFICE SQUARE,#111 SCHAUMBURG, ILLINOIS 60173

87093074



[Space Above This Line For Recording Data]

MORTGAG	E
THIS MORTGAGE ("Security Instrument") is given on FEB	RUARY 11TH
1987 The mortgagor is MATTHEW M HILL AND SHARO	N W HILL, HIS MILE
("Borrower"). This Security Instru	ament is given to ALBUQUERQUE
FEDERAL SAVINGS AND LOAN ASSOCIATION	which is organized and existing
MEXTCO	address is ALBUQUERQUE, NEW ("Lender").
Borrower owes Let uer the principal sum of FORTY THOUSAND	AND 00/100
Dollars (U.S. \$***40 000.00). This debt is eviden	enced by Borrower's note dated the same date as this
Security Instrument ("'No'.''), which provides for monthly paymen	ts, with the full debt, if not paid earlier, due and
payable on MARCH 01, 2002	. This Security Instrument secures to
Lender: (a) the repayment of the debt evidenced by the Note, with inter (b) the payment of all other sun s, with interest, advanced under paragraph	est, and an renewals, extensions and modifications;
ment; and (c) the performance of Porrower's covenants and agreemen	its under this Security Instrument and the Note. For
this purpose, Borrower does hereby varrant mortgage, grant and c	onvey to Lender the following described property
located inCOOK	County, Illinois.
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LOT 317 IN ROLLING MEADOWS UNIT NUMBER 2,	BEING A SUBDIVISION OF
THE SOUTH 1/2 OF SECTION 25, TOWNSHIP 42 THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO	O THE PLAT OF SAID
SUBDIVISION, RECORDED OCTOBER 76, 1953 AS	DOCUMENT 15753911, INCC
COOK COUNTY, ILLINOIS.	
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which has the address o 2307 WING STREET.
(Street)

ROLLING MEADOWS

(City)

Illinois_

(Zip Code)

("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 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 seised 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.

ILLINOIS—Single Family—FNMA/FHLMC UNIFORM INSTRUMENT

Form 3014 12/83

UNOFFICIAL COPY

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NON-DUIFORM COVENAUTS. Borrower and Lender further covenant and agree as follows:

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

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when 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 attain 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 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 mount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due date. If 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 Jun's 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 Line'r. 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 agai as' 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 u.d., paragraph 2; fourth, to interest due; and last, to principal due.

4. Charges; Liens, Borrower mall 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 ower payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower my kys these payments directly, Borrower shall promptly furnish to Lender

receipts evidencing the payments.

Borrower shall promptly discharge any lich 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 par 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 his Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take or 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 suoject to Lender's approval which shall not be

unreasonably withheld.

All insurance policies and renewals shall be acceptable to Lender and shr linclude 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 accounts is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the incurance 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 incurance 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 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.

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occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17. obligation to pay the sums secured by this Security Instrument shall remain fully effective as if no acceleration had Gocurred, (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 require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's remedies permitted by this Security Instrument without further notice or demand on Borrower shall have the right to have selforcement of this Security Instrument or (b) entry of a judgment enforcing this Security Instrument or (b) entry of a judgment enforcing this Security Instrument or (b) entry of a judgment enforcing this Security Instrument or (b) catry of a judgment enforcing this Security Instrument or (b) catry of a judgment enforcing this Security Instrument and the Note had no acceleration this security Instrument or (b) catry of a judgment enforcement of the Property pursuant to any power of sale contained in this security Instrument and the Note had no acceleration of the Property pursuant or (b) catry of a judgment of the Property pursuant or (a) plays Tender all have the right to have 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 malled 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 federal law as of the date of this Security Instrument. To Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Security Instrument.

17. Transer 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 and B. rrower 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 it exercise is prohibited by secured by this Security Instrument. However, this option shall not be exercised by Lender it exercise is prohibited by Note are declared to be severable. "LES "Governing Law; Severability. This Security Instrument shall be governing Law; Severability. This Security Instrument shall be governing Law; Severability. This Security Instrument or the jurisdiction in which the Property is located. In the event, that any provisions of the Security Instrument or the Mote conflicts with applicable law, such conflict shall not affect other provisions of the Security Instrument or the Mote which can be given effect without the conflicting provision. To this end the provisions of the Security Instrument and the in this paragraph. provided (or in this Security Instrument shall be deemed to have been given to Borraver or Lender, when given as provided froperty Address or ander's address stated herein of 22y other address Lender Any notice to Lender shall be given by 14. Motices. Any notice to Borrower provided for in this Secu ity Instrument shall be given by delivering it or by a first class mail unless applicable law requires use of an other method. The notice shall be directed to the paragraph may require immediate payment in full of all sums secure 2 by this Security Instrument and may invoke any remedied primitted by paragraph 19. If Lender exercises this option, Lender take the steps specified in the second paragraph of 2 partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Rights.

13. Legislation Affecting Lender's Rights.

13. Legislation Affecting Lender, Rights.

14. Condering any provision of the Mote or this Security Instrum of unenforceable according to its terms, Lender, at its option underthe Note or by making a direct payment to Do rover. If a refund reduces principal, the reduction will be treated as a permitted limits will be refunded to Borrower. Lader may choose to make this refund by reducing the principal owed necessary to reduce the charge to the permitter in hit; and (b) any such loan charge shall be reduced by the amount that Borrower's consent.

12. Losn Charges. If the losn secured by this Security Instrument is subject to a law which sets maximum losn charges, and that law is finally interpreted to the interest or other losn charges collected or to be collected in modify, forbear or make any account odations with regard to the terms of this Security Instrument or the Note without the sums secured by this Security Instrument, and (c) agrees that Lender and any other Borrower may agree to extend, that Borrower's interest in the 131 operty under the terms of this Security Instrument; (b) is not personally obligated to pay of paragraph 17 Borrower and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument only to mortgage, grant and convey instrument only to mortgage, grant and convey this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions aball-not be a water of or preclude the exercise of any right or remedy. pa the original for the reference in interest in interest. Any forbestance by Lender in exercising any right or remedy payment of chessing any demand made payment of the sum of the sum secured by this Security Instrument by reason of any demand made Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for interest of Jorrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. posipone the due date of the monthly payments referred to in paragraphs.) and 2 or change the amount of such payments.

10. Borrower Not Released; Forbearance By Lender Not a Walver. 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 modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or to the sums secured by this Security Instrument, whether or not then due. If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the days after the notice is 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 sward or settle and apply the proceeds, at its option, either to restoration or tepair of the Property or paid to Borrower. the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking. Any balance shall be before the taking, divided by the fair market value of the Property immediately before the taking. Any balance shall be 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 In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security assigned and shall be paid to Lender. 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 8. Linspection. Lender of the signification to an inspection specifying reasonable cause for the inspection. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law

Dorrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the