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MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on February 29 1988. The mortgagor is Robert John Skiby, an unmarried person ("Borrower"). This Security Instrument is given to INVESTORS RESIDENTIAL MORTGAGE CORP., which is organized and existing under the laws of THE STATE OF TEXAS, and whose address is P.O. BOX DRAWER 1710 LUBBOCK, TEXAS 79408 ("Lender"). Borrower owes Lender the principal sum of One Hundred Twenty Four Thousand and No/100s Dollars (U.S. \$124,000.00). 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 MARCH 1, 2018. 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 4 IN SHELOW'S SUBDIVISION OF THE EAST 1/4 OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 21, TOWNSHIP 42 NORTH RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. G-B-D 03 21 404 004 X

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which has the address of 300 Lancaster Avenue Prospect Heights Illinois 60070 (Cook County) ("Property Address")

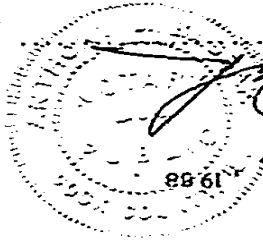
TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also 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 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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This instrument was prepared by:
REBBCCA K. DAHMER FOR:
INVESTORS RESIDENTIAL MORTGAGE CORP.
1580 S. MERRILL AVE. STE 411
LIBERTYVILLE, IL 60048
(Address)



[Signature]
Notary Public

My Commission expires:

Given under my hand and official seal, this 29TH day of February

set forth.

signed and delivered the said instrument as HIS free and voluntary act, for the uses and purposes therein subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he IS, personally known to me to be the same person(s) whose name(s) Robert John Skiby, an unmarried person do hereby certify that

, a Notary Public in and for said county and state.

Anthony J. Bassak

STATE OF ILLINOIS.

Cook County ss:

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

[Signature]
Robert John Skiby

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.

- Other(s) [specify]
- CALL OPTION RIDER TO SECURITY INSTRUMENT
- Graduated Payment Rider
- Adjustable Rate Rider
- Condominium Rider
- 2-4 Family Rider

19. UNIFORM COVENANTS, Borrower and Lender further covenant and agree as follows:
 19. 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 paragraphs 13 and 17 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 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence.
 20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. 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, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument.
 21. 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.
 22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.
 23. Rider 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)]

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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 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 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. SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF

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 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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*A CHARGE ASSESSED BY LENDER IN CONNECTION WITH BORROWER'S ENTERING INTO THIS SECURITY INSTRUMENT TO PAY THE COST OF AN INDEPENDENT TAX REPORTING SERVICE SHALL NOT BE A CHARGE FOR PURPOSES OF THE PRECEDING SENTENCE.

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 attach to the Property; (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.
 - 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 amount 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 to 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.
 - 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 amount 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.
 - 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.
 - 8. 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.
- 9. Lender shall not merge unless Lender agrees to the merger in writing.**
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CALL OPTION RIDER TO SECURITY INSTRUMENT

THIS CALL OPTION RIDER TO SECURITY INSTRUMENT is made this 29TH day of February, 1988, and is incorporated into and shall be deemed to amend and supplement the Mortgage, or Security Deed (the "Security Instrument") each of which bears the same date shown on the above and is given by the undersigned (the "Borrower") to secure the Borrower's Fixed Rate Note to INVESTORS RESIDENTIAL MORTGAGE CORP. (the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at:

300 Lancaster Avenue Prospect Heights, IL 60070

IN ADDITION TO THE PROVISIONS CONTAINED IN THE RIDER TO THE SECURITY INSTRUMENT, THIS ADDENDUM MAY PERMIT THE BORROWER TO CONVERT THIS FIXED RATE LOAN TO AN ADJUSTABLE RATE LOAN.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Note, Borrower and Lender further covenant and agree as follows:

A. OPTION TO CONVERT TO ADJUSTABLE RATE

Call Option: Any time after the first five (5) years within the thirty (30) year amortization period, the Lender may elect to call (the call option) this loan due and payable and the Borrower will have an option (the acceptance option) to convert to a five (5) year Adjustable Rate Mortgage (ARM).

In the event that Lender does elect to exercise the call option and Borrower elects to convert to an Adjustable Rate, the new rate will be determined by adding the then current weekly average index for the five (5) year U.S. Treasury Securities adjusted to a constant maturity of five (5) years (the interest rate index) to a predetermined margin of 2.75. Subsequent interest rates will be adjusted every five (5) years based on the movements of the interest rate index. Such adjustments may result in increases or decreases in the amount of the monthly payments.

The type of ARM that the Borrower may convert to at the time of the call option has a limit on the maximum interest rate that may be charged at any time during the adjustable rate feature of the loan. The initial interest rate will be established and disclosed to Borrower at the time the Lender elects to exercise the call option.

B. CONDITIONS TO ACCEPTANCE OPTION

The acceptance option may be exercised by Borrower only if current with respect to all payments due and if all payments within the previous twelve months were made within the month they were due.

C. DETERMINATION OF NEW PAYMENT AMOUNT

If an Adjustable Rate Mortgage acceptance option is exercised by the Borrower after the call option, then the maximum remaining term will be twenty-five (25) years. The frequency of the interest rate changes reflected in the monthly payment will be every five (5) years.

The initial interest rate of your ARM feature and monthly payment will be established and disclosed to you at least ninety (90) but not more than one hundred twenty (120) days prior to the maturity of the balloon feature of your mortgage loan. A date will be given, not more than sixty (60) days from the date of notification letter in which you must notify the Lender that you have elected to convert to an ARM which will be fully amortizing for the remainder of the original term.

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If you register your intention to convert but do not complete, notarize, and deliver to Investors Residential Mortgage Corp. the Modification Agreement, any other required forms, and the conversion fee within fifteen (15) business days of the conversion registration date, the conversion will be canceled. In this case, the terms of your Note will continue in effect without any change.

D. PAYMENT OF NEW PAYMENT AMOUNT

Borrower may prepay the Adjustable Mortgage loan at whole or in part at any regular payment time without any penalty. Any partial pre-payment will be applied to the outstanding principal and will not postpone the due date or change the amount of any subsequent monthly installments unless the Lender otherwise agrees in writing.

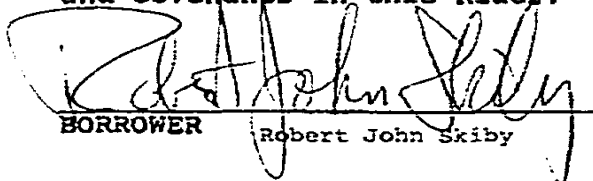
E. PAYMENT OF CONVERSION FEE

The Borrower may be charged a fee by Investors Residential Mortgage Corp. and by other persons in connection with the reorganization of the loan.

F. TRANSFER OF THE PROPERTY

This loan shall be assumable under certain conditions. If all or any part of the property referred to in the mortgage is sold or transferred by the Borrower, the Lender's prior written consent will not be required. However, the Lender may charge the Purchaser an assumption fee as permitted by law.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants in this Rider.


BORROWER Robert John Skiby

BORROWER

BORROWER

BORROWER

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DEPT-01 RECORDING \$17.00
T#1111 TRAM 360 03/01/88 12:39:00
#7526 # 24 *--03--058393
CDDK COUNTY RECORDER

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COOK COUNTY CLERK'S OFFICE
111 N. LAUREL ST. CHICAGO, IL 60602
TEL: (312) 603-4000 FAX: (312) 603-4001
WWW.COOKCOUNTYCLERK.COM