

UNOFFICIAL COPY

88297294

THIS INSTRUMENT WAS PREPARED BY:
ALLSOURCE MORTGAGE
2528 GREEN BAY RD.
EVANSTON IL. 60201
DENISE F. EILRICH

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1988 JUL -7 AM 11:59

88297294

BOX 169

88297294

[Space Above This Line For Recording Data]

\$16.00

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on JULY 01,
1988 The mortgagor is JOHN J. PRUNTY AND MARY J DOYLE HUSBAND AND WIFE

("Borrower") This Security Instrument is given to

ALLSOURCE MORTGAGE BANKERS
which is organized and existing under the laws of the state of illinois
2528 GREEN BAY RD. EVANSTON IL. 60201

("Lender").

Borrower owes Lender the principal sum of ONE HUNDRED SIXTEEN THOUSAND FIFTEEN AND 00/100

mfp 10
balloon

Dollars (U.S. \$ 116,550.00). 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 AUGUST 01ST, 2003. 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:

REINH-29761

LOT 37 IN FREDERICK SCHROEDER'S SUBDIVISION OF THAT PART OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE NORTH 1/2 OF THE SOUTH WEST 1/4 OF SECTION 19, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF RIDGE AVENUE, (EXCEPT THEREFROM THE EAST 150 FEET OF THE WEST 183 FEET OF THE SOUTH 35 FEET THEREOF) IN COOK COUNTY, ILLINOIS.

PI# 11-19-312-008

which has the address of 1208 MONROE

EVANSTON

(Street)

(City)

Illinois 60202

("Property Address");

(Zip Code)

88297294

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.

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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 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. 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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If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days for Borrower to remediate the defect. If Borrower fails to pay all sums secured by this Security Instrument prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

16. Borrower's Copy. Borrower shall be given one controlled copy of the Note and of this Security Instrument.
17. Transfer of the Property or Beneficial Interest in Borrower. If all or any part of the Property or
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, it is agreed that payment shall be made by the transferee to the
beneficiary of this 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.

Note: see [Note](#) for details of how the system can be programmed to do this.

15. Governing Law; Severability. This Security Instrument shall be governed by Florida law and the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument 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 the extent that the provisions of this Security Instrument conflict with the Note, the Note will prevail.

PERIODIC REPORTS ON THE STATE OF THE ENVIRONMENT IN THE UNITED STATES

16. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by deliverying it or by mailing it by first class mail unless application for other method of service has been made to have been delivered to Borrower at his address stated herein or by notice to Lender. Any notice to Lender shall be given by deliverying it or by first class mail to Lender's address designated by notice to Borrower. Any notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower if delivered to him at his address provided for in this Security Instrument.

13. **Legislation Affecting Lenders' Rights.** If enacted, or if applicable laws have the effect of rendering any provision of this Note or this Security Instrument according to its terms, Lenders, at its option, may require immediate payment by the Debtor, instruments and may invoke any remedies permitted by all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lenders exercise this option, Lenders shall take the steps specified in the second paragraph of

12. **Loan Charges.** If the loan is secured by the security instrument is subject to a law which sets maximum loan charges, and that law is usually interpreted so that the interest or other loan charges collected or to be collected in connection with the loan will exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limits; and (b) any such loan charge shall be reduced by the amount under the Note or by making a direct payment to Borrower. Lender may choose to make this reduction by reducing the principal owed under the Note or by making a partial prepayment without any charge under the Note.

11. **Successors and Assignees; Joint and Several Liability;** Co-Borrower. The coverments and agreements of this Security Instrument shall bind, and be binding on the successors and assignees of Lender and Borrower, joint and several liability; co-borrower. The coverments and agreements of this Security Instrument shall bind, and be binding on the successors and assignees of Lender and Borrower, joint and several liability; co-borrower. The coverments and agreements of this Security Instrument shall bind, and be binding on the successors and assignees of Lender and Borrower, joint and several liability; co-borrower.

10. **Borrower's Right to Note Release**. Forbearance by Lender. Extension of the time for payment or modification of principal, interest, fees, charges, expenses, taxes, or other amounts payable by Borrower to Lender shall not operate to release the sums secured by this Security Instrument from Lender's right to require payment in full at the time specified in the note or agreement of release.

Given, Under and apply the Procedes, as is option, either to restoration or repair of the Property or
to the sums recited by this Security Instrument, whether or not then due.
Under and apply the Procedes, as is option, either to restoration or repair of the Property or
to the sums recited by this Security Instrument, whether or not then due.

abrotes the tasking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by Security assigned and shall be paid to Lender.

8. Languages: Landlord or his agents may make reasonable inquiries upon and inspectors of the Property. Under shall give Borrower notice at the time of or any part of any award or claim for damages, direct or consequential, in lieu of condemnation, are hereby any condemnation or other taking of any part of the Property, or for convenience in connection with any proceedings of any kind for the removal of any part of the Property.

Boffowers shall pay the premiums required mortgagc insurance as a condition of making the loan secured by this instrument. Lender retains the right to require additional insurance if he deems it necessary. Boffowers shall pay the premiums required mortgagc insurance as a condition of making the loan secured by this instrument. Lender retains the right to require additional insurance if he deems it necessary.

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RIDER TO BALLOON MORTGAGE

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THIS RIDER is made this 1 day of July, 1988, 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 Balloon Note (the "Note") of the same date to (the "Lender") and covering the property described in the Security Instrument and located at:

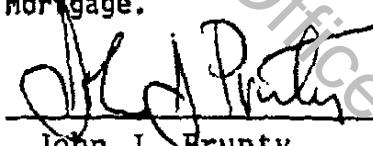
1208 Monroe, Evanston, IL 60202

[Property Address]

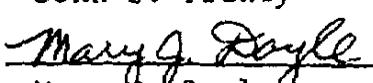
In addition to the agreements made in the Security Instrument, the Borrower and the Lender agree as follows:

1. This is a Balloon Mortgage. The loan ("Loan") which this Balloon Mortgage secures will not be fully repaid by the regular monthly payments due under the Balloon Note. A final payment, significantly larger than the regular monthly payments, must be made at maturity. The amount of that payment will be the principal balance then due, together with any accrued interest and costs.
2. Under the terms of this Balloon Mortgage the Lender does not have any obligation either expressed or implied, to refinance the amount due at maturity.
3. If the Lender, in its sole discretion, decides to refinance the Loan at maturity, the Borrower will have to pay the interest rate and other cost and fees charged by the Lender at such time.
4. The Lender will consider an application to refinance the amount due at maturity, but such an application will be treated like other new loan applications. Any application to refinance the Loan must be submitted not earlier than one hundred fifty (150) days prior to maturity nor later than ninety (90) days prior to maturity. The written application must be on the forms then required by the Lender and the Borrower must execute such other documents as the Lender then requires to process and underwrite the loan application.

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



John J. Prunty

[SEAL]
Borrower


Mary J. Doyle

[SEAL]
Borrower

JAN VERNI
Public, State of New York
No 31-4872183
Recorded in New York County
Expiration Date Dec. 15, 1988

Product Development
7/31/87



FYB



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RECORDED IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, ON THIS 1ST DAY OF JULY, 1989, AND INDEXED IN THE MARRIAGE RECORDS.

RECORDED IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, ON THIS 1ST DAY OF JULY, 1989, AND INDEXED IN THE MARRIAGE RECORDS.

STATE OF ILLINOIS)
COUNTY OF COOK) SS:

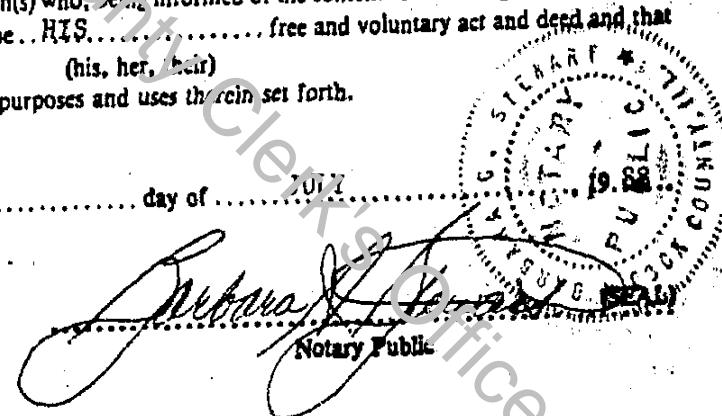
I, BARBARA G. STEWART....., a Notary Public in and for said county and state, do hereby certify that
JOHN J. PRUNTY, MARRIED TO MARY J. DOYLE....., personally appeared
before me and is (are) known or proved to me to be the person(s) who, being informed of the contents of the foregoing instrument,
have executed same, and acknowledged said instrument to be.. HIS..... free and voluntary act and deed and that
(his, her, their)

..... HE..... executed said instrument for the purposes and uses therein set forth.
(he, she, they)

Witness my hand and official seal this..... 1ST..... day of JULY..... 1989.

My Commission Expires: 9-8-89

Barbara G. Stewart
Notary Public



RECORDED IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, ON THIS 1ST DAY OF JULY, 1989, AND INDEXED IN THE MARRIAGE RECORDS.