|Space Above This Line For Recording Data|

MORTGAGE

7232481

\$17.00

("Borrower"). This see trity Instrument is given to NBD MORTGAGE COMPANY

which is organized and existing under the laws of THE STATE OF DELAWARE

, and whose address is

("Lender").

900 TOWER DRIVE TROY, MICHIGAN 48598

Borrower owes Lender the princip at sum of

ONE HUNDRED THIRTY FIVE THOUSAND AND NO/100

Dollars (U.S. \$ 135,000.00 ). 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 SEPIEMBER 1, 2020 . This Security Instrument paid earlier, due and payable on 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, vit's interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borro ver's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgag, grant and convey to Lender the following described property COOK County, Illinois: located in

LOT 282 IN WEATHERSFIELD WEST UNIT FOUR-"B", BEING A SUBDIVISION IN THE SOUTH EAST 1/4 OF FRACTIONAL SECTION 19, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF PECORDED OCTOBER 15, 1986 AS DOCUMENT 86477818 IN COOK COUNTY, ILLINOIS. Clert's Office

07-19-422-017-0000

2124 CHILMARK

SCHAUMBURG

which has the address of

60194

[City]

Illinois

("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

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 Amended 5/87

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S2000 SOUTH WAPERVILLE (0187)

WHEATON, ILLINOIS 60187

KED WOKLEYCE COMPANY

# UNOFFICIAL COPY

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 1 of Peleased; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the stans 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 Bo in; oint 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 a recenents shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (1) 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 the ard 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 interes 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 the refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces trincipal, 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 to 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 mothed. 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 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.

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.

requesting payment.

from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower this Security instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest Enviamounts disbursed by Lender this paragraph? I shall become additional debt of Borrower secured by

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services fail mot per a service for purposes of the preceding sentence. Borrower and Lender may agree in writing that interest shall not Organic Regrecy (including Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may another for the formation in the formation or verifying the escrow items, unless Lender may suborrower interestion the interest of applicable law permits Lender to make such a charge. A charge assessed to a formation with a contraction with a some contraction with a suborrower interesting into this Security Instrument to pay the cost of an independent tax reporting to a suborrower in the cost of an independent tax reporting the interest of the cost of an independent tax reporting the interest of the cost of an independent tax reporting the interest of the cost of an independent tax reporting the interest of the cost of an independent tax reporting the interest of the cost of an independent tax reporting the interest of the cost of an independent tax reporting the cost of an independent tax reports the Tune frunds shall be including any institution, the deposits or accounts of which are insured or guaranteed by a federal

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# UNOFFICIAL GOPY 4

### ADJUSTABLE RATE RIDER

(1 Year Treasury Index-Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 14TH day of AUGUST , 19 90, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to NBD MORTGAGE COMPANY

(the "Lender") of the same date and covering the property described

in the Security Instrument and located at:

2124 CHILMARK, SCHAUMBURG, ILLINOIS 60194

[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BOR-ROWER MUST PAY

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

#### A. INTEREST RAT' AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 9.500 %. The Note provides for changes in the interest rate and the monthly payments, as follows:

#### 4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may cl.p. ge on the first day of SEPTEMBER , 19 91, and on that day every 12th month thereafter. Each date c., which my interest rate could change is called a "Change Date."

Beginning with the first Change Date, ny interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securi ics adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Hol er vill choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

#### (C) Calculation of Changes

Before each Change Date, the Note Holder will calculate ny new interest rate by adding 2.750

%) to the Corrent Index. The Note Holder will then round percentage points 2.750 the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full or the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the up a amount of my monthly payment.

### (D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 11.500 % or less than %. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding twelve months. My %. 15.500 interest rate will never be greater than

#### (E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my Monthly payment changes again.

#### (F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

### B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Uniform Covenant 17 of the Security Instrument is amended to read as follows:

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. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferce as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless

Lender releases Borrower in writing.

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acceleration full motice is period of not less than 30 days from the date the notice is delivered or mailed within which Bottower fails to pay these sums prior to the expusition of this period. Lender may invoke any remedies permitted by this Security Instrument without prior to the expusition of this period. Lender may invoke any remedies permitted by this Security Instrument without prior to the prior to pay the period of the peri It Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of