This instrument was prepared MARGARETTEN & COMPANY INC 905 W 175TH ST HOMEWOOD IL Юy:

60430 MORTGAGE

62103268

THIS MORTGAGE ("Security Instrument") is given on

September

13th.

1991

The mortgagor is WAYNE A LENCZYCKI,

YAULA CLAYTON LENCZYCKI, , HIS WIFE

("Borrower").

This Security Instrumen is given to

MARGARETTEN & COMPANY, INC. under the laws of the State of New Jersey

, and whose address is

which is organized and existing

One Ronson Road, Iseita. 08830 New Jersey

("'Lender").

Borrower owes Lender the principrosim of

One Hundred Ninety- One Thousand, Two Hundred Fifty and 00/100 Dollars (U.S. \$ 191,250.00). This debt is evidenced by Borrower's note dated the same date as this Security (U.S. \$ 191,250.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for nonthly payments, with the full debt, if not paid earlier, due and payable 2006. This Security Instrument secures to Lender: (a) the repayment of the debt on October 1st, 2006. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (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 Licinity 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:

THE NORTH 100 FEET OF THE SOUTH 200 FEIT OF THE EAST 1/2 OF THE NORTH 1/2 OF BLOCK 2 IN THE RESUBDIVISION OF THE NORTH 51 ACRES OF THAT PART OF THE NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN OF COOK COUNTY, ILLINOIS, LYING EAST OF THE RIGHT O' - WAY OF ILLINOIS CENTRAL RAILROAD.

PERMANENT TAX NO. 31-12-204-011

1110 BRASSIE AVE, FLOSSMOOR, IL 60422

DEPT-01 RECORDINGS T41111 TRAN 4277 D9/19/91 14:27 #5885 # A *-91-48799 COOK COUNTY RECORDER

91087994

which has the address of

1110 BRASSIE AVE FLOSSMOOR, IL 60422 ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and 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.

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.

ILLINOIS—SINGLE FAMILY—FNMA/FHLMC UNIFORM INSTRUMENT

Form 3014 9/90

MAR-1205 Page 1 of 5 (Rev. 5/91) Rendame MAR (305 (Res 7 87)





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ITTIAGRE BINCTE EVNETA - ENMY/ENTINC ONIDORN INSERDMENT

OFFICIAL SEALS AND CONTRACT SEALS OF THE SEA

Comy Deeyech

My Commission expires:

day of September

Olyen under my hand and official seal, this 134h.

personally known to me to be the same person(s) whose name(s) is(are) subscribed to the foregoing in trument, appeared before methis day in person, and acknowledged that he, she, they signed and delivered the said instrument as his, her, their free and voluntary act, for the uses and purposes therein set forth.

PROLATE OF LEANCRYCKI, HIS WIFE

The Underlying a Moresy Public in and for said county and state, do hereby certify the Underlying and state, do hereby certify the Underlying and Second Secon

-BOTTOWET - - SOCIAL SECURITY NUMBER - -

SOCIAL SECURITY NUMBER 327-42-6254
PAULA CLAYTON LENCZYCKI, MIS MIPE-BOTTOWET

SOCIVE SECRETY NUMBER 347-38-7624 MARKE A LENCZYCKI-BOLTOWST

and in any index(s) executed by Borrower and recorded with it.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument

THE TOIJONING RIGERS SIESTHED

Middens 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.

UNOFFICIAL 607949 4 14. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing

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 Seven Mity. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property Milocated. 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 cand 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 out is 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 for such other period as applicable law may specify for minstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) enter, of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which they would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covariants 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, I ender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue in changed. 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 Pa agri ph 17.

19. Sale of Note: Change of Loan Service: The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with rangraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also

contain any other information required by applicable law.

20. Hazardous Substances. Borrower shall not cause or period the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, not allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentence, shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsum or other action by any governmental or regulatory agency or private party involving the Property and any Fiazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property Syscessary, Borrower shall promptly

take all necessary remedial actions in accordance with Environmental Law.

As used in this Paragraph 20, "Hazardous Substances" are those substances defined as axic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or exic petroleum producti. toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and ratioal the materials. At used in this Paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where it a Property is located that relate to health, safety or environmental protection.

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

- 21. 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 Paragraph 17 onless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure it 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 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence.
- 22. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower shall pay any recordation costs.
 - 23. Walver of Homestend. Borrower waives all right of homestead exemption in the Property.

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Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Security establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year

Instrument immediately prior to the acquisition.

Toppay sums secured by this Security Instrument, whether or not then due. Inc. 30-day period will begin when the holice is given.

This is Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the date of the monthly payments referred to in Paragraphs 1 and 2 or change the amount of the payments. It indict Baragraph 21 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquiring any large to the sums secured by this Security.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair is free proceeds shall be applied to restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the insurance proceeds shall be applied to the insurance proceeds shall be applied abandons the Property, or does not answer within 50 days a notice from Lender that the insurance carrier has offered to settle abandons the Property, or does not answer within 50 days a notice from Lender that the insurance carrier has offered to settle glaim, then Lender may collect the proceeds to restore the Property or to pay an answer within 50 days a notice from Lender that the insurance carrier has offered to settle to pay and settle proceeds to restore the Property or to pay and settle proceeds to restore the Property or to pay and an adversary instrument, whether or not then due. The 30-day period will begin when the notice is given. The pay and settle and Burrower otherwise agrees in artifing, any application of proceeds to proceeds to proceed to proceed

of paid premiums and repress and renewals, it remost sequies, borrower shall give prompt notice to the 'rs' rance carrier and cheere, Lender may make proof of loss, florrower shall give prompt notice to the 'rs' rance carrier and Lender, Lender may make proof of loss it not made promptly by Borrower.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the fight to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of national notices to the true, the the event of loss, Borrower shall give promptly give to the true.

Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including flooding, 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 Borrow et. ubject to Lender's approval withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with Paragraph.

Sold and the actions set forth above within 10 days of the giving of notice.

Borcower 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 margor 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 conforcement of the lien; or (c) secures from the holder of the lien an agreen ent satisfactory to Lender subordinating the fien 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 of the lien or take over this Security Instrument, Lender may give Borrower a notice identifying the lien or sales which has a satisfy the lien or take

раупсись.

Changes, Lieux. Borrower shall pay all taxes, a seaments, changes, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasthold payments or ground rents, if any. Borrower shall pay them on time the person owed payment. Borrower shall prompny turnish to Lender all accides of amounts to be paid under this paragraph. If Borrower shall prompny turnish to Lender all accides of amounts to be paid under this paragraph. If Borrower shall pay them on time the person owed payment, Borrower shall prompny to Lender all accides of amounts to be paid under this paragraph. If Borrower shall pay them on time the person owed payment directly, Borrower shall promptly furnish to Lender receipts evidencing the

Fance Solution apparent first, to any prepayment, in a last, to any late charges due under the Note.

2. United to interest due; fourth, to principal due; "n, last, to any late charges due under the Note.

3. United to interest due; fourth, to principal due; "n, last, to any late charges due under the Note.

4. Charges and impositions a session of the seasons of the seasons and impositions attributed.

A Application of Payments. Unless wheelve provides otherwise, all payments received by Lender under Paragraphs and 2 shall be applied. Itrel, to any prepayment france due under the Note; second, to amounts payable under Paragraph

Sunds held by Lender. If, under Paray, of h. Zi, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale as a credit against the sums secured by the Security instrument.

more than twelve monthly paymen s at Lender's sole discretion.

Trine Funds held by ander exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower any time is not sufficient. It part the Escrow frems when due, Lender may so notify Borrower in writing, and, in such case Borrower shall pay to Lender it amount necessary to make up the deficiency. Borrower shall make up the deficiency in no

directeding Lender in the Ferner in the Funds of in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service used by Lander in connection with this foan, unless applicable law provides otherwise. 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 faileds. Borrower and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to founder, with or charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each debit to be Funds was made. The Funds are pledged as additional security for all sums secured by this Security instrument.

expenditures of future Escow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity

Lender our the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly Lender our the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly hood insurance premiums; (f) yearly mortgage insurance premiums; (d) yearly hood insurance premiums; (e) yearly mortgage insurance premiums; (f) any sums payable by Borrower to Lender, in accordance with the provisions of Paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called secondance with the provisions of Paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called the in a smount a lender with related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement and the federal Real Estate Settlement of the form time to time, 12 U.S.C. § 2601 et seç. ("RESPA"), unless another law that applies to the funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of essert amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of essert amount.

after the date of occupancy, unless Lende otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in Paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property. 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 forfeiture 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 discursed by Lender under this Paragraph 7 shall become additional debt of Borrower secured by this Security Instrument Airless 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

8. Mortgage Insurance of Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall par the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage riquired by Lender lapses or ceases to be in effect. Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage ir varance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and mount these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an ins trer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.

9. Inspection. Lender or its agent may make rea on able entries upon and inspections of the Property. Lender shall give

Borrower notice at the time of or prior to an inspection pecifying reasonable cause for the inspection.

10. Condemnation. The proceeds of any award or c aim 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 in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, 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 surns 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. In the ever of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless, applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrowe, to at 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,

11. Borrower Not Released; Forhearance by Lender Not a Walver. Extension of the time for payor ant or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor is 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 of exists 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.

12. 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

13. 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.

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