

DEPT-01 RECORDING \$15.00  
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COOK COUNTY RECORDER

(Space Above This Line For Recording Data)

MORTGAGE

519624-2

THIS MORTGAGE ("Security Instrument") is given on NOVEMBER 6TH 1991. The mortgagor is RAYMOND C. LUDWIG AND BETTY B. LUDWIG, HIS WIFE

This Security Instrument is given to SOURCE ONE MORTGAGE SERVICES CORPORATION which is organized and existing under the laws of DELAWARE and whose address is 27555 FARMINGTON ROAD, FARMINGTON HILLS, MI 48334-3337 (Borrower). (Lender).

Borrower owes Lender the principal sum of ONE HUNDRED FIFTEEN THOUSAND NINE HUNDRED AND NO/100 Dollars (U.S. \$ 115,900.00).

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 DECEMBER 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 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 ONE (1) AND THE EAST THIRTY (30) FEET OF LOT TWO (2) TOGETHER WITH THE NORTH ONE HALF (1/2) OF THE VACATED ALLEY LYING SOUTH OF AND ADJOINING LOT ONE (1) AND THE EAST THIRTY (30) FEET OF LOT TWO (2) IN BLOCK EIGHT (8) IN THE SUBDIVISION OF BLOCK NINE (9) IN BOEGER ESTATES ADDITION TO ROSELLE, BEING A SUBDIVISION OF THE SOUTH HALF (1/2) OF THE SOUTHWEST QUARTER (1/4) OF SECTION THIRTY FOUR (34), TOWNSHIP FORTY ONE (41) NORTH, RANGE TEN (10), EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED APRIL 23, 1928 AS DOCUMENT 9997905, IN COOK COUNTY, ILLINOIS.

07-34-328-033 & 012

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BOX 334

which has the address of 450 LOGAN ST., ROSELLE, Illinois (City)

Illinois 60172 (Property Address); (Zip Code)

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 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.

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") for: (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of paragraph 8, in lieu of the

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1. Mortgage Insurance. Lender may require mortgage insurance to maintain the mortgage loan... coverage required by Lender... Lender shall pay the premium... coverage required by Lender... Lender shall pay the premium...

2. Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants and agreements contained in the... of the Property as a principal residence... Borrower agrees to provide Lender with any and all information...

3. Occupancy, Preservation, Maintenance and Protection of the Property. Borrower shall occupy, establish, and use the Property as Borrower's principal residence for at least one year after the date of acquisition... Lender shall have the right to hold the mortgage...

4. Charges. Lender shall pay all taxes, assessments, charges, fines and impoundments attributable to the Property which may accrue... Lender shall have the right to hold the mortgage...

5. Hazard or Property Insurance. Lender shall have the right to hold the mortgage... Lender shall have the right to hold the mortgage...

6. Payment of the Loan. Lender shall have the right to hold the mortgage... Lender shall have the right to hold the mortgage...

7. Assignment and Substitution. Lender shall have the right to hold the mortgage... Lender shall have the right to hold the mortgage...

8. Default. Lender shall have the right to hold the mortgage... Lender shall have the right to hold the mortgage...

9. Release of the Property. Lender shall have the right to hold the mortgage... Lender shall have the right to hold the mortgage...

10. Miscellaneous. Lender shall have the right to hold the mortgage... Lender shall have the right to hold the mortgage...

11. Governing Law. Lender shall have the right to hold the mortgage... Lender shall have the right to hold the mortgage...

12. Entire Agreement. Lender shall have the right to hold the mortgage... Lender shall have the right to hold the mortgage...

13. Signature. Lender shall have the right to hold the mortgage... Lender shall have the right to hold the mortgage...

14. Other Provisions. Lender shall have the right to hold the mortgage... Lender shall have the right to hold the mortgage...

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9. **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.

10. **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 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 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. In the event 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 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.

11. **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 to use 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.

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, or bear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

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.

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.

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 as if no acceleration had 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 paragraph 17.

19. **Sale of Note; Change of Loan Servicer.** 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 paragraph 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 permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences 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, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous 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 is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

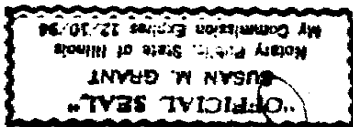
As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where the 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 unless 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 to cure the default on or before the date

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Notary Public

*Susan M. Grant*

My Commission expires: 12-10-94

Given under my hand and official seal, this 6th day of November, 1991.

I, Susan M. Grant, a Notary Public in and for said county & state, certify that Raymond C. Ludwig and Betty B. Ludwig, his wife, personally known to me to be same persons whose names are subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that they signed and delivered the instrument as their free and voluntary act, for the uses and purposes therein set forth.

STATE OF ILLINOIS  
COUNTY OF DU PAGE SS:

[Please Below This Line For Acknowledgment]

Prepared By and When Recorded, Return To:  
CAROL WEBB  
SOURCE ONE MORTGAGE SERVICES CORPORATION  
6869 WEST 167TH STREET  
OAK FOREST, IL 60452

Social Security Number

(Seal) Borrower

Social Security Number

(Seal) Borrower

Social Security Number 527-62-0002

(Seal) Borrower

BETTY B. LUDWIG

Social Security Number 333-66-0182

(Seal) Borrower

RAYMOND C. LUDWIG

11611344

*Susan M. Grant*

Witnesses:

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.

- Adjusted Rate Rider
- Condominium Rider
- Graduated Payment Rider
- Planned Unit Development Rider
- Balloon Rider
- Rate Improvement Rider
- Other(s) (specify)
- 1-4 Family Rider
- Biweekly Payment Rider
- Second Home Rider

24. Riders 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 the Security instrument as if the rider(s) were a part of this Security instrument. (Check applicable boxes)

23. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

22. Release. Upon payment of all sums secured by the Security instrument, Lender shall release this Security instrument without charge to Borrower. Borrower shall pay any recording costs.

specified in the notes may result in acceleration of the sums secured by the Security instrument, foreclosure by judicial proceeding and sale of the Property. The notes shall further require Borrower at the right to restate after acceleration and the right to accept in the foreclosure proceeding the non-entirety of a default or any other default of Borrower to acceleration and the payment in full of all sums secured by the Security instrument without further demand and may require the Security instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in the paragraph 21, including, but not limited to, reasonable attorneys' fees and costs of this evidence.