

Loan No: 01509546
Borrower: CLAUDE RANCIFER

Date, ID: . 772

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96262- Cook

Permanent Index No: ~~07-27-102-019-1447~~ 07-27-102-019-1447



Borrower's Initials:

Return to: ACCUBANC MORTGAGE CORPORATION
1512 ARTAIUS PKWY., #300
LIBERTYVILLE, IL 60048

91013096

(Space Above This Line For Recording Data)

State of Illinois

MORTGAGE

FHA Case No.
1316283360797 797

THIS MORTGAGE ("Security Instrument") is given on the 28th day of December, 1990.

The mortgagor is CLAUDE RANCIFER, SINGLE NEVER MARRIED

DEPT-01 RECORDING \$17.25
T41111 TRAM 5140 01/09/91 10:41:01
#0138 + A * - 91 - 013096
COOK COUNTY RECORDER

whose address is 108 MULLINGER COURT #1A,
SCHAUMBURG, ILLINOIS 60193

("Borrower").

This Security Instrument is given to ACCUBANC MORTGAGE CORPORATION, A CORPORATION,
which is organized and existing under the laws of the State of TEXAS, and whose address is
12177 MERIT DRIVE, #600, P.O. BOX 809089, DALLAS, TEXAS 75251

("Lender").

Borrower owes Lender the principal sum of SIXTY FOUR THOUSAND TWO HUNDRED and NO/100----Dollars (U.S. \$ 64,200.00). 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 January 1, 2021. 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 6 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:

Unit 1A 108 Mullinger Court of Lakewood Condominium as delineated on Plat of survey of a part of Lot 16131 in Section 2, Weathersfield Unit 16, being a subdivision in the Northwest 1/4 of Section 27, Township 41 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois; which Plat of Survey is attached as Exhibit "B" to Declaration of Condominium made by American National Bank and Trust Company of Chicago, a National Banking Association, as Trustee under Trust Agreement dated May 30, 1979 and known as Trust No. 46556, recorded in the office of the Recorder of Deeds of Cook County, Illinois as Document No. 25252295, as amended from time to time, together with a percentage of the common elements appurtenant to said Unit as set forth in said Declaration as amended from time to time, which percentages shall automatically change in accordance with Amended Declarations as same are filed of record pursuant to said Declaration, and together with additional Common Elements as such Amended Declarations are filed of record, in the percentages set forth in such Amended Declarations, which percentages shall automatically be deemed to be conveyed effective on the recording of each such Amended Declaration as though conveyed hereby in Cook County, Illinois.

ALSO:

Rights and easements appurtenant to the above described real estate, the rights and easements for the benefit of said property set forth in the aforementioned Declaration as amended and the rights and easements set forth in said Declaration for the benefit of the remaining property described herein.

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PERMANENT INDEX NUMBER: 07-27-102-019-1447

encumbrance of record.

ILLINOIS FHA MORTGAGE

1725

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1. Payment of Principal, Interest and Taxes. On the debt evidenced by the Note and this Security Instrument, the Borrower shall pay to Lender...

2. Monthly Payments of Taxes, Insurance, and Other Charges. Borrower shall include in each monthly payment, together with the principal and interest, the taxes and special assessments levied or to be levied on the Property, and (c) premiums for insurances required...

Each monthly installment for items (a), (b), and (c) estimated by Lender, plus an amount sufficient to pay the estimated amounts. The full annual amount for items (a), (b), and (c) before they become delinquent.

If at any time the total of the payments made by Borrower for such items payable to Lender is less than six times the estimated amount of payments required, then Lender shall either refund the excess over the total of the estimated payments to subsequent payments made by Borrower for item (a), (b), or (c) or pay any amount necessary to make up the deficiency.

As used in this Security Instrument, "insurance" means the payment of the entire mortgage insurance premium, if the Note did not require advance payment of the entire premium, either: (i) an installment of the annual mortgage insurance charge and a monthly installment of the mortgage insurance premium; or (ii) a mortgage insurance premium with Lender one month before the date due to the Secretary, or if this Security Instrument is held by the Secretary, equal to one-twelfth of one percent of the outstanding principal...

3. Application of Payments. All payments made by Borrower shall be applied by Lender as follows: First, to the mortgage insurance premium; Second, to any taxes, special assessments, and other charges; Third, to interest due under the Note; Fourth, to amortization of the principal of the Note; Fifth, to late charges due under the Note.

4. Fire, Flood and Other Hazard Insurance. Borrower shall insure the Property now in existence or subsequently erected, together with any improvements thereon, against fire, theft, flood, and other hazards. Lender requires insurance. This insurance shall be maintained by Borrower for the periods that Lender requires. The insurance policies and any renewals shall be in a form acceptable to Lender.

In the event of loss, Borrower shall cause the insurance proceeds to be paid promptly to Lender. Each insurance policy shall contain a clause for such loss directly to Lender, instead of to Borrower. In the event any proceeds may be applied by Lender, at its option, under this Security Instrument, first to any delinquent amounts due to Lender, and (b) to the restoration or repair of the damaged property. Lender may extend or postpone the due date of the monthly payments of such payments. Any excuse insurance proceeds under the Note and this Security Instrument shall be subject to the approval of Lender.

In the event of foreclosure of this Security Instrument, the indebtedness, all right, title and interest in the Property shall be sold as in force shall pass to the purchaser of the Property. Borrower shall not commit waste or destroy the Property, or allow the same to be destroyed, damaged, or otherwise injured, or allow the same to be used for any purpose other than that intended by the original owner of the Property. If this Security Instrument is held by the Secretary, the Borrower shall not commit waste or destroy the Property, or allow the same to be destroyed, damaged, or otherwise injured, or allow the same to be used for any purpose other than that intended by the original owner of the Property.

5. Preservation and Maintenance of the Property. Borrower shall not damage or substantially charge the Property or allow the same to be damaged or substantially charged. Lender may inspect the Property if the Property is in the possession of a tenant, leasehold, or other person. Borrower shall comply with the provisions of any leasehold and fee title shall not be merged unless the same is approved in writing by Lender.

6. Charges to Borrower and Priority. Borrower shall pay all governmental or municipal charges, fines and penalties, and other obligations on time directly to the entity which is entitled to receive the same. Interest in the Property, upon Lender's request, shall be paid to Lender in the form of payments.

If Borrower fails to make these payments or the payments are not made in accordance with the terms of the Note and this Security Instrument, or if any action or proceeding affects Lender's rights in the Property (such as a proceeding for condemnation or other taking of any part of the Property), then Lender may do and pay whatever is necessary to protect its interest in the Property, including payment of taxes, interest, and other charges, and the amount so paid shall be immediately added to the principal of the debt secured by this Security Instrument. These amounts, together with interest thereon, shall be immediately added to the principal of the debt secured by this Security Instrument.

7. Condemnation. The proceeds of any condemnation or other taking of any part of the Property shall be assigned and shall be paid to Lender to the extent of the indebtedness secured by this Security Instrument. If the proceeds are not sufficient to pay the indebtedness, Lender shall be entitled to the balance of the proceeds. If the proceeds are in excess of the indebtedness, the excess shall be paid to Borrower. If the proceeds are not sufficient to pay the indebtedness, Lender shall be entitled to the balance of the proceeds. If the proceeds are in excess of the indebtedness, the excess shall be paid to Borrower.

when due the principal of, and all interest on, the debt evidenced by the Note and this Security Instrument. Borrower shall include in each monthly payment, together with the principal and interest, the taxes and special assessments levied or to be levied on the Property, and (c) premiums for insurances required by law to be maintained on the Property. Each monthly installment for items (a), (b), and (c) estimated by Lender, plus an amount sufficient to pay the estimated amounts. The full annual amount for items (a), (b), and (c) before they become delinquent.

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In the event of loss, Borrower shall cause the insurance proceeds to be paid promptly to Lender. Each insurance policy shall contain a clause for such loss directly to Lender, instead of to Borrower. In the event any proceeds may be applied by Lender, at its option, under this Security Instrument, first to any delinquent amounts due to Lender, and (b) to the restoration or repair of the damaged property. Lender may extend or postpone the due date of the monthly payments of such payments. Any excuse insurance proceeds under the Note and this Security Instrument shall be subject to the approval of Lender.

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If Borrower fails to make these payments or the payments are not made in accordance with the terms of the Note and this Security Instrument, or if any action or proceeding affects Lender's rights in the Property (such as a proceeding for condemnation or other taking of any part of the Property), then Lender may do and pay whatever is necessary to protect its interest in the Property, including payment of taxes, interest, and other charges, and the amount so paid shall be immediately added to the principal of the debt secured by this Security Instrument. These amounts, together with interest thereon, shall be immediately added to the principal of the debt secured by this Security Instrument.

7. Condemnation. The proceeds of any condemnation or other taking of any part of the Property shall be assigned and shall be paid to Lender to the extent of the indebtedness secured by this Security Instrument. If the proceeds are not sufficient to pay the indebtedness, Lender shall be entitled to the balance of the proceeds. If the proceeds are in excess of the indebtedness, the excess shall be paid to Borrower. If the proceeds are not sufficient to pay the indebtedness, Lender shall be entitled to the balance of the proceeds. If the proceeds are in excess of the indebtedness, the excess shall be paid to Borrower.

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Doc. No. 5
1316283360797 797

CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 28th day of December, 1990, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed ("Security Instrument") of the same date, given by the undersigned ("Borrower") to secure Borrower's Note to

ACCUBANC MORTGAGE CORPORATION

("Lender") of the same date and covering the Property described in the Security Instrument and located at:

108 MULLINGER COURT #1A,
SCHLAUMBURG, ILLINOIS 60193
[Property Address]

The Property Address includes a unit in, together with an individual interest in the common elements of, a condominium project known as

LAKWOOD

[Name of Condominium Project]

("Condominium Project"). If the owners association or other entity which acts for the Condominium Project ("Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

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

- A. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring all property subject to the condominium documents, including all improvements now existing or hereafter erected on the Property, and such policy is satisfactory to Lender and provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and other hazards included within the term "extended coverage," and loss by flood, to the extent required by the Secretary, then: (i) Lender waives the provision in Paragraph 2 of this Security Instrument for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property, and (ii) Borrower's obligation under Paragraph 4 of this Security Instrument to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy. Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage and of any loss occurring from a hazard. In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the condominium unit or to the common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by this Security Instrument, with any excess paid to the entity legally entitled thereto.
- B. Borrower promises to pay Borrower's allocated share of the common expenses or assessments and charges imposed by the Owners Association, as provided in the condominium documents.
- C. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph C shall become additional debt of Borrower secured by the 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.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

Claude Rancier(Seal)
CLAUDE RANCIER -Borrower

.....(Seal)
-Borrower

.....(Seal)
-Borrower

.....(Seal)
-Borrower

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Property of Cook County Clerk's Office

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the Note and this Security Instrument. Lender shall apply such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order provided in paragraph 3, and then to prepayment of principal. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments, which are referred to in paragraph 2, or change the amount of such payments. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

8. Fees. Lender may collect fees and charges authorized by the Secretary.

9. Grounds for Acceleration of Debt.

(a) **Default.** Lender may, except as limited by regulations issued by the Secretary in the case of payment defaults, require immediate payment in full of all sums secured by this Security Instrument if:

- (i) Borrower defaults by failing to pay in full any monthly payment required by this Security Instrument prior to or on the due date of the next monthly payment, or
- (ii) Borrower defaults by failing, for a period of thirty days, to perform any other obligations contained in this Security Instrument.

(b) **Sale Without Credit Approval.** Lender shall, if permitted by applicable law and with the prior approval of the Secretary, require immediate payment in full of all the sums secured by this Security Instrument if:

- (i) All or part of the Property is sold or otherwise transferred (other than by devise or descent) by the Borrower, and
- (ii) The Property is not occupied by the purchaser or grantee as his or her primary or secondary residence, or the purchaser or grantee does so occupy the Property but his or her credit has not been approved in accordance with the requirements of the Secretary.

(c) **No Waiver.** If circumstances occur that would permit Lender to require immediate payment in full, but Lender does not require such payments, Lender does not waive its rights with respect to subsequent events.

(d) **Regulations of HUD Secretary.** In many circumstances regulations issued by the Secretary will limit Lender's rights in the case of payment defaults to require immediate payment in full and foreclose if not paid. This Security Instrument does not authorize acceleration or foreclosure if not permitted by regulations of the Secretary.

10. **Reinstatement.** Borrower has a right to be reinstated if Lender has required immediate payment in full because of Borrower's failure to pay an amount due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reinstate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current including, to the extent they are obligations of Borrower under this Security Instrument, foreclosure costs and reasonable and customary attorneys' fees and expenses properly associated with the foreclosure proceeding. Upon reinstatement by Borrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reinstatement if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding, (ii) reinstatement will preclude foreclosure on different grounds in the future, or (iii) reinstatement will adversely affect the priority of the lien created by this Security Instrument.

11. **Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time of 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 successor 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.

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 9(b). 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 term of this Security Instrument or the Note without that Borrower's consent.

13. **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 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.

14. **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.

15. **Borrower's Copy.** Borrower shall be given one conformed copy of this Security Instrument.

16. **Assignment of Rents.** Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (a) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (b) Lender shall be entitled to collect and receive all of the rents of the Property; and (c) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph 16.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

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Loan No: 0150546

Date Id: 772

NON-UNIFORM COVENANTS, Conditions, and other provisions of this instrument shall be as follows:

- 17. **Prepayment:** Prepayment of the principal amount of this instrument shall be permitted at any time and at the option of the Borrower without charge or penalty. Lender shall be entitled to collect all expenses incurred in providing this service, including but not limited to, reasonable attorneys' fees and costs of this condition.
- 18. **Release:** Upon payment of the principal amount of this instrument, Lender shall release this Security Instrument without charge or penalty.
- 19. **Waiver of Homestead:** Borrower hereby waives any homestead exemption in the Property.
- 20. **Acceleration:** If Borrower fails to make any payment due under this Security Instrument and the Note secured hereby not be eligible for insurance under the terms of this Security Instrument, Lender may, at its option and notwithstanding anything to the contrary herein, declare this Security Instrument to be in default and immediately demand payment in full of all sums secured by this Security Instrument. A written notice of default shall be given to Borrower at least 30 days prior to the date of acceleration. If the Note secured hereby, shall be deemed conclusive proof of such indebtedness. Notwithstanding the foregoing, the acceleration may not be exercised by Lender when the unavailability of insurance is solely due to Lender's failure to pay the insurance premium to the Secretary.
- 21. **Rider to this Security Instrument:** If more than one rider is executed by Borrower and recorded together with this Security Instrument, the provisions of the Security Instrument shall be incorporated into and shall amend and supplement the owners and agreement of the Security Instrument, as if the rider(s) were in a part of this Security Instrument. [Check appropriate box(es)]
 - Condominium Rider
 - Financial Unit Development Rider
 - Adjustable Rate Rider
 - Growing Equity Rider
 - Optional Payment Rider

By SIGNING BELOW, Borrower agrees to the terms contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with this Security Instrument.

(Seal) Claude Rancier CLAUDE RANCIER - Borrower

(Seal) _____ Borrower

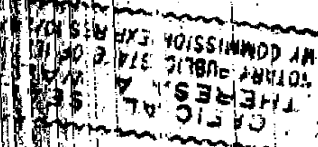
(Seal) _____ Borrower

(Seal) _____ Borrower

State of ILLINOIS
County of Cook

(The foregoing instrument was acknowledged to me this 10th day of JANUARY, 1991, by

CLAUDE RANCIER, single



Notary Public
Theresa A. Walsh
(Printed Name)

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