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MORTGAGE

10660882-7

THIS MORTGAGE ("Security Instrument") is given on OCTOBER 6TH 1992. The mortgagor is JOHN A. BIANCHI AND JOANNE L. BIANCHI, HIS WIFE

("Borrower").

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 HARRINGTON ROAD, HARRINGTON HILLS, MI 48334-3357 ("Lender").

Borrower owes Lender the principal sum of ONE HUNDRED FIFTEEN THOUSAND SIX HUNDRED FIFTY DOLLARS AND NO/100 Dollars (U.S. \$ 115,650.00). 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 NOVEMBER 1ST, 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 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 13 IN BLUETT'S FAIRVIEW GARDENS, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF THE EAST 1/2 OF THE SOUTHWEST 1/4 AND PART OF THE EAST 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 35, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. 03-35-507-006 VOL. 255

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COOK COUNTY RECORDER

which has the address of 1 NORTH STEVENSON LANE, MT. PROSPECT, (City)

Illinois 60056 ("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 contains 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. In order to ensure that the Fund is managed in the best interests of the contributors and the beneficiaries, the Board of Trustees shall have the right to appoint and remove the Manager of the Fund at any time.

2. The Manager shall be a person of sound mind and sound body who is capable of performing the duties of the office and who is not subject to any legal proceedings which may affect the discharge of his duties.

3. The Manager shall be entitled to such remuneration and expenses as may be determined from time to time by the Board of Trustees, who may also determine the mode and the currency of payment.

4. The Manager shall be bound to exercise the powers conferred upon him in conformity with the provisions of the Trust Deed and to give proper receipts for the monies received and disbursed.

5. The Manager shall be responsible for the proper administration of the Fund and shall keep proper accounts and records of the transactions and of the assets and liabilities of the Fund.

6. The Manager shall be entitled to sue and be sued, to take legal proceedings, to defend any legal proceedings brought against him, and to do all such acts and things as may be necessary or proper to carry out his duties.

7. The Manager shall be entitled to the same rights and powers as if he were a trustee of the Fund, and he shall be bound to exercise those rights and powers accordingly.

8. The Manager shall be entitled to the same rights and powers as if he were a director of the company, and he shall be bound to exercise those rights and powers accordingly.

9. The Manager shall be entitled to the same rights and powers as if he were an officer of the company, and he shall be bound to exercise those rights and powers accordingly.

10. The Manager shall be entitled to the same rights and powers as if he were a member of the company, and he shall be bound to exercise those rights and powers accordingly.

11. The Manager shall be entitled to the same rights and powers as if he were a shareholder of the company, and he shall be bound to exercise those rights and powers accordingly.

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UNOFFICIAL COPY

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. This 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 site evidence.

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

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

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 this Security Instrument as if the rider(s) were a part of this Security Instrument. (Check applicable box(es))

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

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.

Witnesses:



John A. Bianchi (Seal)
JOHN A. BIANCHI
Social Security Number 324-46-3546 Borrower

Jeanne L. Bianchi (Seal)
JEANNE L. BIANCHI
Social Security Number 34-748736-2 Borrower

Prepared By and When Recorded, Return To:
ERIK A. TOOHRY
SOUARE ONE MORTGAGE SERVICES CORPORATION
4049 WEST 167TH STREET
OAK FOREST, IL 60451

Social Security Number _____ Borrower

Social Security Number _____ Borrower

[Space Below This Line For Acknowledgement]

STATE OF ILLINOIS, COOK

County is:

The foregoing instrument was acknowledged before me this 6TH DAY OF OCTOBER, 1992
by John A. Bianchi and Jeanne L. Bianchi (jointly)

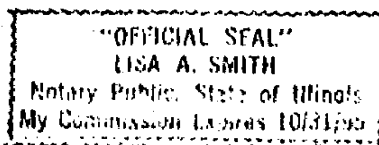
(person acknowledging)

Lisa A. Smith

My Commission expires:

Notary Public.

(COOK) County, Illinois.



the mortgage is given to the mortgagee, by which the mortgagee must be satisfied, and (b) that failure to make the mortgage is a breach of the mortgage.

16. THE MORTGAGE DEEDS. The mortgage deeds and the mortgagee's certificate of title are as follows:

As used in the mortgage deed, "Mortgagee" means the mortgagee named in the mortgage deed, and "Mortgagor" means the mortgagor named in the mortgage deed.

The mortgage deed shall be subject to the provisions of the mortgage deed, and the mortgagee shall be bound by the provisions of the mortgage deed.

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