

UNOFFICIAL COPY

92864267

[Space Above This Line For Recording Date]

MORTGAGE

10471291-9

THIS MORTGAGE ("Security Instrument") is given on **NOVEMBER 11TH 1992**. The mortgage is given by **BRUNO J. NARDI AND BARBARA A. NARDI, HIS WIFE**

This Security Instrument is given to **SOURCE ONE MORTGAGE SERVICES CORPORATION** ("Borrower") which is organized and existing under the laws of **DELAWARE** and whose principal office is **27555 FARMINGTON ROAD, FARMINGTON HILLS, MI 48334-3357** ("Lender").

Borrower owes Lender the principal sum of **EIGHTY THOUSAND DOLLARS AND NO/100** Dollars (U.S. \$ **80,000.00**).

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 paid earlier, due and payable on **DECEMBER 1ST, 2007**.

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 121 IN ASSESSOR'S DIVISION OF BLOCK 11 IN CANAL TRUSTEE'S SUBDIVISION OF SECTION 33, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. 17-33-122-009

DEPT-01 RECORDING \$27.00
T#1111 TRAN 0619 11/18/92 10:24:00
#9871 *--92-864267
COOK COUNTY RECORDER

which has the address of **3323 S. WALLACE**, CHICAGO, Illinois

Illinois **60616** ("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

COOK COUNTY CLERK'S OFFICE

92864267
A 7.00

payment of mortgage insurance premiums. These items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time. (12 U.S.C. § 2601 et seq. (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 expenditures of future Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, institutionally, or entity (including Lender, if Lender is such a institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items, unless Lender pays Borrower interest on an independent real estate tax reporting service used by Lender in connection with this loan, 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 Funds. Borrower and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each debt to the Funds was made. The Funds are pledged as additional security for all sums secured by the Security Instrument.

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at any time is not sufficient to pay the Escrow Items when due, Lender may so notify Borrower in writing, and, in such case, Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion. Upon payment in full of all sums secured by the Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If, under paragraph 21, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale as a credit against the sums secured by the Security Instrument.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to any prepayment charges due under the Note; second, to amounts payable under paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.

4. Charges. Borrower shall pay all taxes, assessments, charges, fees and impositions attributable to the Property which may attach prior to or after the Security Instrument, and, if applicable, shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender a receipt evidencing the payment.

Borrower shall promptly pay to Lender all amounts due under this paragraph, including any late charges, in writing to the payment of the obligation secured by the Security Instrument. If the lien in a manner acceptable to Lender: (a) consents in good faith to the enforcement of the lien in legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (b) agrees to the holder of the lien in an agreement as a condition to Lender's subordination of the lien to the Security Instrument, Lender may give Borrower a notice identifying the lien of the Property as subject to a lien which may attach prior to the Security Instrument. Lender may give Borrower a notice identifying the lien of the Property as subject to a lien which may attach prior to the Security Instrument, and any other hazards, including floods or flooding, for which Lender requires insurance. The insurance shall be maintained by Borrower, and the amount of the hazard shall be maintained by Borrower. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, lightning, wind, hail, flood, theft, vandalism, and any other hazards, including floods or flooding, for which Lender requires insurance. The insurance shall be maintained by Borrower, and the amount of the hazard shall be maintained by Borrower. Borrower shall notify Lender in writing of any change in the hazard or the amount of the hazard within 10 days of the giving of notice.

5. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, lightning, wind, hail, flood, theft, vandalism, and any other hazards, including floods or flooding, for which Lender requires insurance. The insurance shall be maintained by Borrower, and the amount of the hazard shall be maintained by Borrower. Borrower shall notify Lender in writing of any change in the hazard or the amount of the hazard within 10 days of the giving of notice.

All mortgage policies and renewals shall be issued, or a new policy shall be issued, by Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewals. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, no loss proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the loss proceeds shall be applied to the sums secured by the Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application or proceeds to principal that do not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 21 the Property is acquired by Lender, Borrower's right to any insurance proceeds and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by the Security Instrument immediately prior to the acquisition.

6. Occupancy, Preservation, Maintenance and Protection of the Property. Borrower's Lien Application, Leasehold, Borrower shall occupy, establish, and use the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender shall continue to occupy the Property as Borrower's principal residence for an unreasonable period of time, or unless 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, begun in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by the Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in paragraph 16, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, prejudices forfeiture of the Borrower's security interest. Borrower shall also be in default if, during the loan application process, Borrower 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 co-ownership of the Property as a principal residence. If the 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 shall not merge unless Lender agrees to merge 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 any and all acts 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 the Security Instrument, appearing in court, paying reasonable attorney's 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 disbursed by Lender under this paragraph 7 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.

8. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan secured by the Security Instrument, Borrower shall pay the premium required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premium 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 insurance 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 Lender when the mortgage insurance lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loan reserve in lieu of mortgage insurance. Loan reserve payments may or may not be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premium required to maintain mortgage insurance in effect, or to provide a loan reserve, with the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.

12/20/2016

57. Assessor's Remedies. Lender shall give notice to Borrower prior to assessment following Borrower's breach of any...

10. Contamination. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation...

11. Borrower Not Released: Forbearance by Lender Not a Waiver. Extension of the date for payment or modification of amortization...

12. Loan Charges. If there is an escrow by this Security Instrument it is subject to a law which sets maximum loan charges, and that law...

13. Government Law: Governability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which...

14. Release. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first...

15. Borrower's Copy. Borrower shall be given one conforming copy of the Note and of this Security Instrument...

16. Sale of Note. Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be...

17. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any hazardous...

18. Hazardous Substances. Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law...

19. Sale of Note. Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be...

20. Contamination. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation...

21. Borrower Not Released: Forbearance by Lender Not a Waiver. Extension of the date for payment or modification of amortization...

22. Loan Charges. If there is an escrow by this Security Instrument it is subject to a law which sets maximum loan charges, and that law...

23. Government Law: Governability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which...

24. Release. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first...

25. Borrower's Copy. Borrower shall be given one conforming copy of the Note and of this Security Instrument...

26. Sale of Note. Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be...

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. 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 this 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:

Lynn M. Campanaro

Bruno J. Nardi (Seal)
BRUNO J. NARDI
Social Security Number 332-40-11802 -Borrower

Barbara A. Nardi (Seal)
BARBARA A. NARDI
Social Security Number 348-38-1372 -Borrower

Prepared By and When Recorded, Return To:
ERIN A. TOOMEY
SOURCE ONE MORTGAGE SERVICES CORPORATION
4849 WEST 167TH STREET
OAK FOREST, IL 60452

Social Security Number _____ -Borrower

Social Security Number _____ -Borrower

[Space Below This Line For Acknowledgement]

STATE OF ILLINOIS, COOK

County ss:

The foregoing instrument was acknowledged before me this 11TH DAY OF NOVEMBER, 1992
by Bruno J. Nardi and Barbara A. Nardi, husband and wife. (date)

(person acknowledging)

My Commission expires: December 27, 1995

Lynn M. Campanaro
Notary Public,

COOK

County, Illinois.



9/25/92 12:07