

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

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.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:
with limited variations by jurisdiction to constitute a uniform security instrument covering real property.
THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants subject to any encumbrances of record.
Borrower warrants and will defend generally the title to the Property against all claims and demands, of record, grant and convey the Property and the Property is unencumbered, except for encumbrances BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be approved by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property".

which has the address of 2511 SARAH (Street) FRANKLIN PARK, Illinois 60131 (Zip Code) ("Property Address");

700

92129373

92129373

COOK COUNTY, ILLINOIS. 12-28-95-019
28, TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN PART OF THE EAST 1526 FEET OF THE SOUTH 1/2 OF THE SOUTH WEST 1/4 OF SECTION LOT 14 IN BLOCK 4 IN UNIT 2 WESTGROVE PARK ESTATES, BEING A SUBDIVISION OF COOK COUNTY, ILLINOIS.
does hereby mortgage, grant and convey to Lender the following described property located in Borrower's covenants and agrees to provide under this Security Instrument and the Note, for the purpose, Borrower advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest. The Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, MARCH 1ST 2022.
provides for monthly payments, with the full debt, if not paid earlier, due and payable on
The debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which Dollars (U.S. \$ 89,400.00)
Borrower owes under the principal sum of EIGHTY NINE THOUSAND FOUR HUNDRED AND NO/100 ("Lender").
and whose address is 2755 FARMINGTON ROAD, FARMINGTON MILLS, MI 48334-3357
The Security Instrument is given to SOURCE ONE MORTGAGE SERVICES CORPORATION
which is organized and existing under the laws of DELAWARE
1992 The mortgage is given on FEBRUARY 24TH 1992
THIS MORTGAGE ("Security Instrument") is given on

REAL ATTORNEY SERVICES # 01235

A.T.G.F. BOX 370

MORTGAGE

71260E-2

[Space Above This Line For Recording Data]

DEPT-01 RECORDING 2/11/98
143282 184N 0419 03/23/92 12:59:18M
49158 + 01 - 42 - 139373
0004 COUNTY RECORDER

92129373

UNOFFICIAL COPY

Property of Cook County Clerk's Office

32129373

payment of mortgage insurance premiums. These items are called "escrow items." Lender may, at any time, collect and add funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require for escrow items (PERM) under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. § 2617, 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 expenses 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, instrumentally, or entity financing Lender. If Lender is such an institution or 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. Lender may not charge 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 tax, estate tax reporting service used by Lender in connection with the 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 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 fund is to be used. The funds are pledged as additional security for all sums secured by the Security Instrument.

If the funds held by Lender are pledged 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 2 and 3 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. Lender, Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may apply in priority over this Security Instrument, and household payments or ground rents, if any. Borrower 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 Lender and/or escrow agent with all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish Lender and/or escrow agent with all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish Lender and/or escrow agent with all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish Lender and/or escrow agent with all notices of amounts to be paid under this paragraph.

5. Hazard or Property Insurance. Lender shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazard or other perils, including theft, and any other hazard, including floods or flooding, for which Lender requires insurance. The insurance shall be maintained in the amount and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower, subject to Lender's approval which shall not be unreasonably 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 7.

All insurance policies and renewals shall be accepted 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 renewal notices. 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, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance 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 of proceeds to principal shall not extend or postpone the due date of the monthly payments related 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 this Security Instrument immediately prior to the acquisition.

8. Occupancy, Preservation, Maintenance and Protection of the Property. Borrower, at the time of acquisition of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence until at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extended by mutual agreement with Lender. Borrower shall allow the Property to be used for residential purposes, or other uses on the Property, but shall not use the Property for any other purpose, including commercial, industrial, or other uses, without Lender's prior written consent. Borrower shall not use the Property for any other purpose, including commercial, industrial, or other uses, without Lender's prior written consent. Borrower shall not use the Property for any other purpose, including commercial, industrial, or other uses, without Lender's prior written consent.

9. 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 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 9, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 9 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 same rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

9. Mortgage Insurance. If Lender requires mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender ceases or ceases to be 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 Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain 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 is provided by an insurer approved by Lender again becoming 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.

62126262

UNOFFICIAL COPY

Property of Cook County Clerk's Office

21. Acceleration; Remedies. Lender shall give notice to Borrower 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...

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 allow anyone else to do, anything affecting the Property that is in violation of any applicable laws, regulations, codes, ordinances, or other governmental requirements. Borrower shall promptly take all necessary remedial actions in accordance with applicable laws...

19. Setoff. 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 allow anyone else to do, anything affecting the Property that is in violation of any applicable laws, regulations, codes, ordinances, or other governmental requirements. Borrower shall promptly take all necessary remedial actions in accordance with applicable laws...

18. Borrower's Right to Redeem. 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 each other party to apply for a judgment of foreclosure; (b) the date of the foreclosure sale; or (c) the date of the recording of the Security Instrument. 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 each other party to apply for a judgment of foreclosure; (b) the date of the foreclosure sale; or (c) the date of the recording of the 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 shall have the right to require immediate payment in full of all amounts 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 the Security Instrument...

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

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 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 deemed to be severable.

14. Loan Charges. If the Loan is secured by this Security Instrument it shall be subject to a law which sets maximum loan charges, and that law shall apply to the Loan. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by making 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 designated 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.

13. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenant and agreement of paragraph 17, Borrower's obligations and agreement, shall be the obligations and agreement of Lender and Borrower, subject to the provisions of paragraph 17, Borrower's obligations and agreement, shall be the obligations and agreement of Lender and Borrower, subject to the provisions of paragraph 17, Borrower's obligations and agreement, shall be the obligations and agreement of Lender and Borrower, subject to the provisions of paragraph 17...

12. Borrower Not Released; Forbearance by Lender Not a Waiver. Extension of the time for payment or modification or acceleration of the amount secured by this Security Instrument granted by Lender to Borrower or Borrower's successor in interest shall not operate to release the Borrower or Borrower's successor in interest. Lender shall not be required to commence proceedings against any successor in interest in the event of a partial taking of the Property, or otherwise modify amortization of the sums secured by the Security Instrument by reason of any extension of time for payment or otherwise modify amortization of the sums secured by the Security Instrument...

11. Partial Taking. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by making 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 designated 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.

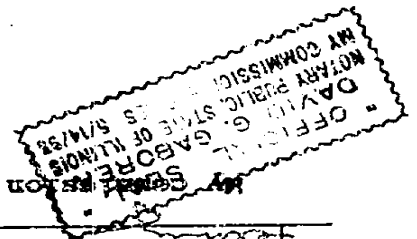
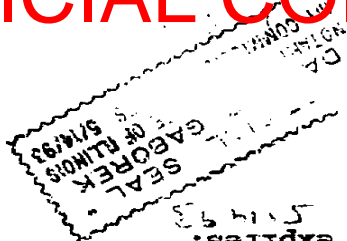
10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with a condemnation or other taking of any part of the Property, or for compensation in lieu of condemnation, shall be applied to the sums secured by the Security Instrument, whether or not then due, 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 is 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 is not then due, with any excess paid to Borrower...

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.

072020473

UNOFFICIAL COPY

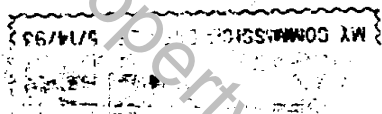
Property of Cook County Clerk's Office



Notary Public

personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she said instrument as her free and voluntary act, for the uses and purposes therein set forth.

I, DAVID G. GABOREK, a Notary Public in and for said county and state do hereby certify that



STATE OF ILLINOIS) COUNTY OF COOK) SS

92129373

Prepared By and When Recorded, Return To: ERIN A. DONEY SOURCE ONE MORTGAGE SERVICES CORPORATION 4849 WEST 167TH STREET OAK FOREST, IL 60452 Social Security Number Borrower (See) Social Security Number Borrower (See) Social Security Number Borrower (See) Social Security Number Borrower (See) Social Security Number Borrower (See) Social Security Number Borrower (See)

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.

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

22. Release. Upon payment of all sums secured by this Security instrument, Lender shall release the 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))

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 retract after execution and the right to assert in the foreclosure proceeding the non-existence of a default or any other defenses of Borrower to acceleration and payment in full of all sums secured by the Security instrument without further demand and may foreclose the 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 the evidences.

UNOFFICIAL COPY

Property of Cook County Clerk's Office