

PREPARED BY:
H. A. DAVIS
DOWNERS GROVE, ILL. 60515

UNOFFICIAL COPY

92156103

RECORD AND RETURN TO:

PREFERRED MORTGAGE ASSOCIATES, LTD.
3140 FINLEY ROAD-SUITE 404
DOWNERS GROVE, ILLINOIS 60515

(Space Above This Line For Recording Data)

MORTGAGE

DEPT-01 RECORDING \$31.50
143333 TRAN 0999 03/11/92 10:38:00
40692 : C * - 92 - 156103
COOK COUNTY RECORDER

THIS MORTGAGE IS made in favor of and to the use of **BARBARA S. GORE**
DAVID S. GORE
AND LUCY TAN-GORE, HUSBAND AND WIFE

The mortgagor is

92156103

(Borrower) This Security Instrument is made by and for
PREFERRED MORTGAGE ASSOCIATES, LTD.

which is organized and existing under the laws of **THE STATE OF ILLINOIS** and whose
address is **3140 FINLEY ROAD-SUITE 404**
DOWNERS GROVE, ILLINOIS 60515 and who is hereby borrowing under the principal amount of
ONE HUNDRED THIRTY THOUSAND AND 00/100 Dollars of U.S. Money, to-wit: **130,000.00**

This debt is secured by this Security Instrument and the Security Instrument (Note), which provides for
monthly payments with the first payment due on or before **APRIL 1, 2007**.

This Security Instrument is made to secure the payment of the principal and interest, with interest, and all renewal,
extensions and modification of the Note, by the payment of all other sums with interest as provided under paragraph 10 of
to protect the security of this Security Instrument and the performance of the obligations of the mortgagor under this
Security Instrument and the Note. For this purpose, the mortgagor hereby grants, conveys and conveys to lender the following
described property located in **COOK** County, Illinois:

**LOT 120 IN BARBARA S. GORE ALLEY TRACT NUMBER 4 BEING A SUBDIVISION OF
PART OF THE SOUTH HALF OF THE SOUTH WEST QUARTER OF SECTION 16,
TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN,
IN COOK COUNTY, ILLINOIS.**

03-16-302-012

which has the address of **1470 EAST BROADVIEW AVE**, **APRIL 1, 2007**
Illinois **60004** (Property Address)

10/14/99
Form 3014 9-99
PPS 1090

more of the actions set forth above within the time of the closing of escrow.
this Security Instrument, Lender may give Borrower a non-identifying lien. Borrower shall satisfy the lien or take one or
this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may affect priority over
enforcement of the lien or otherwise from the lien an agreement satisfactory to Lender subordinating the lien to
by, or defends against enforcement of the lien in legal proceedings which in the Lender's opinion operate to prevent the
writing to the payment of the obligation assumed by the lien in a manner acceptable to Lender, the contents in good faith the lien
Borrower shall promptly discharge any lien with the proceeds over the Security Instrument unless Borrower, at its expense, in
If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

to the person owed payment. Borrower shall promptly pay to Lender all notes or amounts to be paid under this paragraph
these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly
which may attach priority over the Security Instrument and household payments or ground rents, if any. Borrower shall pay
4. (Charges; Taxes; Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property
third to interest due, fourth to ground rent, and fifth to any late charges due under the Note.

1 and 2 shall be applied in the order of payment hereinafter provided under the Note, second to amounts payable under paragraph 3,
3. Application of Payments. The proceeds of all payments received by Lender under paragraph 2,
the Security Instrument.

of the Property, shall apply and funds held by Lender at the time of a question or sale of a credit against the sums secured by
Funds held by Lender. If under paragraph 2, Lender shall require of all the Property, Lender, prior to the acquisition or sale
Lender payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any
twelve monthly payments at Lender's sole discretion.

shall pay to Lender the amount necessary to make up the deficiency in no more than
time is not sufficient to pay the above items when due, Lender may so notify Borrower in writing, and, in such case Borrower
for the excess funds in accordance with the requirements of applicable law. If the amount of the funds held by Lender in any
If the funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower
debt to the funds was made. The funds are pledged as additional collateral security for all sums secured by this Security Instrument.

without charge, an annual accounting of the funds, showing credits and debits to the funds. Lender shall give to Borrower,
Borrower and Lender may agree in writing, however, that interest shall be paid on the funds. Lender shall give to Borrower,
applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the funds.
used by Lender in connection with this loan with the applicable law. Lender may otherwise provide an agreement is made or
change. However, Lender may require Borrower to pay an independent real estate tax reporting service
verifying the above items, and Lender may require Borrower to pay an independent real estate tax reporting service to make such
Lender may not have a right to be reimbursed for the funds and applicable law permits Lender to make such
in writing. Lender shall apply the funds to pay the above items, and Lender shall annually analyze the above items as a copy of
the funds shall be held in trust administered by a federal agency, instrumentality, or entity

for the items otherwise secured with applicable law.
Lender may estimate the amount of funds due on the date of termination data and reasonable estimates of expenditures of future
sets a lesser amount than the amount of funds due on the date of termination and held funds in an amount not to exceed the lesser amount.
as amended from time to time, 12 U.S.C. Section 2001 et seq. (RESPA), unless another law that applies to the funds
related mortgage loan may require for Borrower's new account under the federal Real Estate Settlement Procedures Act or
Lender may, at its option, elect to hold funds in an amount not to exceed the maximum amount a lender for a federally
the provisions of paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items."
if any, to evenly mortgage insurance premiums, if any, and (b) any sums payable by Borrower to Lender, in accordance with
of ground rents on the Property, (c) any yearly hazard or property insurance premiums, (d) yearly flood insurance premiums,
and assessments which may attach priority over this Security Instrument as a lien on the Property, (e) yearly household payments
Lender on the day monthly payments are due under the Note, and the Note is paid in full, a sum ("Funds") for (a) yearly taxes
2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to
principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

1. Payment of Principal and Interest; Prepayment and Late Charges; Borrower shall promptly pay when due the
TERMINAL COVENANTS. Borrower and Lender covenant and agree as follows:

THIS SECTION ENURES MORTGAGE COVENANTS, uniform covenants for national use and non-Uniform covenants with limited
variations by jurisdiction to constitute a uniform security instrument covering real property.
and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.
grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower warrants
BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage,
Instrument. All of the foregoing referred to in this security instrument as the "Property."
fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security
TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and



Form 3014 9 90
DPS 1091

8. Mortgage Insurance. If and to the extent that the mortgage insurance policy is not maintained by the Borrower, the Lender shall have the right to require the Borrower to obtain mortgage insurance coverage... (text continues)

7. Protection of Lender's Rights in the Property. The Lender shall have the right to take such action as it deems necessary to protect its interest in the Property... (text continues)

6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. The Borrower shall occupy the Property as a single-family residence... (text continues)

5. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter created on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards... (text continues)

4. Lender may make prepayment of any or all of the payments... (text continues)

3. The Lender shall have the right to hold the proceeds and renewals... (text continues)

2. The Lender shall have the right to hold the proceeds and renewals... (text continues)

1. The Lender shall have the right to hold the proceeds and renewals... (text continues)



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) provided by an insurer approved by Lender again becomes 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.

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 convenience 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 condempnor 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 the 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. Lender may 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 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, and is not personally obligated to pay the sums secured by this Security Instrument; and (b) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of the Security Instrument or the Note without that Borrower's consent.

13. **Loan Charges.** If the loan secured by the Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest on other loans has to be 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 the Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of the 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.



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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 boxes)

- | | | |
|--|---|---|
| <input type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider | <input type="checkbox"/> 1-4 Family Rider |
| <input type="checkbox"/> Graduated Payment Rider | <input type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> Biweekly Payment Rider |
| <input type="checkbox"/> Balloon Rider | <input type="checkbox"/> Rate Improvement Rider | <input type="checkbox"/> Second Home Rider |
| <input type="checkbox"/> V.A. Rider | <input type="checkbox"/> Other(s) specify: | |

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.

[Handwritten Signature]
Witness

[Handwritten Signature]
DAVID G. GORR
11.27.92
(Seal)
Borrower

Witness

[Handwritten Signature]
LUCY TAN-GORR
(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

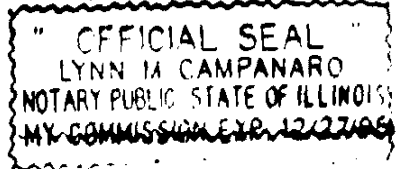
STATE OF ILLINOIS, COOK County ss.

I, the undersigned _____ a Notary Public in and for said county and state do hereby certify that DAVID G. GORR AND LUCY TAN-GORR, HUSBAND AND WIFE

personally known to me to be the same persons whose names subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that THEY signed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 31th day of March, 1992

My Commission Expires December 27, 1995



[Handwritten Signature]
Notary Public