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WHEN RECORDED MAIL TO

92285794

PREMIER HOME FINANCING, INC.
1010 JORIE BLVD.
OAK BROOK, IL 60521

Loan Number : 192183

92285794



DEPT-01 RECORDING 151,50
TWS038 TRAN 3768 04/26/92 131600
\$350 + * 92-285794
COOK COUNTY RECORDER

(Space Above This Line For Recording Data)

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on April 8, 1192
The mortgagor is JOHN R. FOX, A BACHELOR and CELESTE LILLY, A SPINSTER

("Borrower"). This Security Instrument is given to PREMIER HOME FINANCING, INC., which is organized and existing under the laws of THE STATE OF ILLINOIS, and whose address is 1010 JORIE BLVD., OAK BROOK, IL 60521

ONE HUNDRED EIGHTY-FOUR THOUSAND DOLLARS AND ~~00~~ / ~~00~~ / ~~00~~ ("Lender"). Borrower owes Lender the principal sum of Dollars (U.S. \$ 184,000.00). 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 May 1, 2022. 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 7 IN BLOCK 1 IN PLEASANT TREE GARDEN ESTATES, BEING A SUBDIVISION OF THAT PART OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF MILWAUKEE AVENUE (EXCEPT THE NORTH 120 FEET THEREOF AND EXCEPT THE WEST 360.10 FEET OF THE NORTH 823.60 FEET THEREOF), IN COOK COUNTY, ILLINOIS.

04-30-203-007

92285794

which has the address of 3500 MERLE LANE
(Street)

NORTHBROOK
(City)

Illinois 60062 ("Property Address");
(Zip Code)

3/50

ILLINOIS Single Family - Fannie Mae/Freddie Mac UNIFORM INSTRUMENT
ITEM 1076 (0012)

Form 3014 9/90 (page 1 of 6 pages)

Great Lakes Business Forms, Inc. ■
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Form 3014 9/90 (MAY 87/89/90)

ALL INFORMATION CONTAINED

HEREIN IS UNCLASSIFIED

(PAGES)

DATE GRÉIGINGER

This instrument was prepared by

My Commission expires:
3/1/96

Given under my hand and affixed seal this

fourth

and delivered the said instrument as the 1st day of April 1990
subscribed to the foregoing instrument, appeared before me this day in person, and I knowledged that they signed
personally known to me to be the aforesigned (whose name(s)) above

do hereby certify that JOHN P. FOX, A BACHELOR and CELERTE LILLY, A SPINSTER
a Notary Public in and for said county and state,

STATE OF ILLINOIS.

L. - JOHN P. FOX, Notary Public

(County)

Social Security Number 341-62-2576
CELESTE LILLY
(Seal)
Social Security Number 348-38-0768
JOHN P. FOX
(Seal)

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

- [Check applicable box(es)]
- Adjustable Rate Rider
 - Condominium Rider
 - 1-4 Family Rider
 - Graduated Payment Rider
 - Prudent Lenders Development Rider
 - Biweekly Payment Rider
 - Rate Improvement Rider
 - Second Home Rider
 - balloon Rider
 - Other(s) (Specify)

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.
2d. 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.

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applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 17.

19. Sale of Note; Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.

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 do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

21. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not 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 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 title 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.

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Form 3414-9/90 (page 2 of 9 pages)

5. **Hazard or Property Insurance.** Borrower shall keep the insurance now existing or hereafter erected on the property insured against loss by fire, hazards included within the term "extended coverage", and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the one or more of the actions set forth above within 10 days of the signing of this Note.

Over this Security instrument, Lender may give Borrower a notice terminating the lien. Borrower shall satisfy the lien or take to this Security instrument, if Lender determines that any part of the Property is subject to a lien which may affect the amount of the lien, or (c) securies from the holder of the lien an agreement satisfactory to Lender authorizing the lien to be removed, or (d) legal proceedings which in the Lender's opinion operate to prevent the lien by, or demands against the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) commets in good faith the in writing to the payment of the payment over this Security instrument unless Borrower: (a) agrees

Borrower shall promptly discharge any lien which has priority over this Security instrument unless Borrower: (a) agrees to the payment of the payment over this Security instrument unless Borrower: (a) agrees to the payment of the payment over this Security instrument, Lender may give Borrower a notice terminating the lien. Borrower shall satisfy the lien or take to this Security instrument, if Lender determines that any part of the Property is subject to a lien which may affect the amount of the lien, or (c) securies from the holder of the lien an agreement satisfactory to Lender authorizing the lien to be removed, or (d) legal proceedings which in the Lender's opinion operate to prevent the lien by, or demands against the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) commets in good faith the in writing to the payment of the payment over this Security instrument unless Borrower: (a) agrees

Property which may attain priority over this Security instrument, and leasehold payments of ground rent, any, Borrower shall pay 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 receipts evidencing this paragraph.

shall pay directly to the person owed payment, Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph 2, or if not paid in that manner, Borrower shall pay them on shall pay directly to the person owed payment, Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under this Note.

3. **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 paragraphs 1 and 2 that be applicable to the Note; third, to any late charges due under the Note.

secured by this Security instrument.

Funds held by Lender, shall apply any Funds held by Lender at the time of acquisition of, or as a credit against the sums due of the Property, shall apply any Funds held by Lender prior to the acquisition of the Property, Lender, shall promptly refund to Borrower any

Lender payment in full of all sums received by this Security instrument, Lender, shall promptly refund to Borrower any deficiency in no more than twelve months, at Lender's sole discretion. Borrower shall make up the

which case Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower, and, in Lender at any time is not sufficient to pay the Excess items when due, Lender may so notify Borrower in writing, and, in

Borrower for the excess funds in accordance with the requirements of applicable law. If the amount of the funds held by

If the Funds held by Lender exceed the amounts permitted in the held by applicable law, Lender shall account to

this Security instrument.

purpose for which each debt to the Funds was made. The Funds are pledged as additional security for all sums secured by shall have to Borrower, without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the amounts on the Funds. Borrower and Lender may agree at writing, however, that Lender shall be paid on the Funds, Lender agreement is made or applicable law requires otherwise, to be paid, Lender shall not be required to pay Borrower any interest or charge tax reporting service used by Lender to pay a one-time charge for an independent real Lender to make such a charge. However, Lender is not liable to pay any charge Borrower to pay the Funds and applicable law because Lender may not charge Lender any reasonable premium for holding the Funds, annually and paying the excess the Excess items, Lender is such as to any Federal Home Loan Bank, Lender shall apply the Funds to pay including Lender, if Lender is not in default or in any default, Lender may pay the Excess items, Lender shall apply the Funds to pay the Funds held by Lender in an institution whose deposits are insured by a federal agency, including the FDIC, or entirely

exceed the lesser amount, Lender may estimate the amount of Funds due on the basis of current data and reasonable

law that applies to the Funds in a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the amount of funds held by Lender from time to time, 12 U.S.C. § 261 et seq. ("RIFSA"), unless another

particular item, Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum items in a called "loan item". Lender may, at any time, collect and hold Funds in an amount of mortgage insurance premiums. There

Lender, in accordance with the provisions of paragraph 8, in lieu of the payment by Borrower to Lender a premium or general fees on the Property, if any; (c) yearly insurance premiums, if any; and (d) yearly flood

payments and insurance premiums, if any; (e) yearly hazard or property insurance premiums; (f) yearly liability insurance and (g) the day monthly payments due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly

Lender of and interest on the debt evidenced by the Note and any charges due under the Note.

1. **Payment of Premium and Interest Payments.** Borrower shall promptly pay when due the premium of and interest on the debt evidenced by the Note and any charges due under the Note.

2. **Funds for Taxes and Insurance.** Subject to applicable law in to a written waiver by Lender, Borrower shall pay to

lender of and interest on the debt evidenced by the Note and any charges due under the Note.

3. **Payment of Premium and Interest Payments.** Borrower shall promptly pay when due the

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

THIS SECURITY INSTRUMENT contains a uniform security instrument covering real property.

lender waives by joint election to commence a uniform security instrument covering real property.

Borrower willfully and generally do the like to the Property against all claims and demands, subject to any

mortgage, claim and convey the Property in its name, except for encumbrances of record,

and fixtures now or hereafter attached to the property. All improvements and additions shall be covered by this Security

instrument. All of the foregoing is reflected in this Security instrument as the "Property".

TOGETHER WITH ALL THE IMPROVEMENTS NOW OR HEREAFTER ERECTED ON THE PROPERTY, AND ALL ASSUMPTIONS, APPURTENANCES,

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condemnation or other taking of any part of the Property, or for conveyance 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 condemnor 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 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 or refuse to extend time for payment or otherwise modify amortization of the sum 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; (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 terms of this Security Instrument or the Note without that Borrower's consent.

13. Loan Charges. If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges 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. Noticees. 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 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.

16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this 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 may, at its option, require immediate payment in full of all sums 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 this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as

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223
171
617

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Email: CustomerService@FBI.gov

Sample Form 3 - Banker's Letter-Adder Note (Unconventional Instrument) - Uniform Customs & Practice 9/90 (revised 3/94)

10. **Complaints.** If the proceeds of any award or claim for damages, direct or consequential, in connection with any give borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection. Lender or his agent may make reasonable entries upon and inspections of the property. Lender shall

and Lender or applicable law, until the replacement for damage sustained and in accordance with any written agreement between Borrower loss recoverable and is eligible, Borrower shall pay the premiums required to maintain insurance in effect, or to provide a coverage than the amount and for the period the Lender requires) provided by an insurer approved by Lender if such premium of mortgage insurance, less recoverable by Lender, at the option of Lender, if no coverage is available coverage is less than may no longer be required to be in effect. Lender will accept, and retain these payments as a loss recoverable in the insurance coverage if such amount is sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the Lender's entry month is approved by Lender. It is understood that insurance coverage is not available, Borrower shall pay to Lender the insurance equivalent to the cost to Borrower of the mortgage insurance previously in effect, or a cost premium required to obtain coverage equivalent to the mortgage insurance premium to be in effect, Borrower shall pay the insurance coverage insurance coverage ceases to be in effect, Borrower shall pay to Lender. If, for any reason, the mortgage insurance coverage required to maintain the insurance coverage is not available, Borrower shall pay the insurance premium required to obtain coverage equivalent to the mortgage insurance premium to obtain the same as a condition of making the loan secured by this security instrument. It Lender received money due him under this payment.

11. **Mortgage Insurance.** If Lender required mortgagor insurance as a condition of making the loan secured by this payment. Security instrument at the time note and shall be payable, with interest, upon notice from Lender to Borrower requesting Secured by Lender, unless Borrower and Lender agree to other terms of payment, these instructions shall bear interest from the date of disbursement by Lender. This paragraph 7 shall become additional debt of Borrower secured by this Any amount, disbursed by Lender under this paragraph 7, Lender does not have to do so.

12. **Proceeds of Lender's Rights in the Property.** If Borrower acquires fee title to the Property, the least old and the fee title shall not merge unless Lender in court, paying reasonable attorney's fees and entitling on the Property to make repairs. Attorneys' fees and expenses of collection, including any sums secured by a lien which has priority over this Security instrument, appearing Lender's actions may include paying any sums necessary to provide the value of the Property and Lender's rights in the Property; Lender may do and pay for whatever is necessary to protect the Property and Lender's rights in the Property such as a proceeding in bankruptcy, probable, for continuation of or to enforce laws of regulations, when property issued in this Security instrument, or there is a legal proceeding that may significantly affect Lenders' rights in the commenced in the Property or other material impairment of the loan created by this Security instrument or Lender's security in writing.

13. **Proceeds of Lender's Rights in the Property.** If Borrower acquires fee title to the Property, the least old and the fee title shall not merge unless Lender of the Property as a principal residence. If this Security instrument is in a leasehold, Borrower shall comply with all the provisions of the lease evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the loan created by the Lender, or for failure to provide Lender with any material information in connection with incomplete information or statements to Lender for failure to provide Lender with any material information) in connection with the Property, Borrower shall also be in default if Borrower, during the loan application process, gave materially false or incorrect information to Lender or otherwise impaired the loan created by this Security instrument or Lender's security in the Property or other material impairment of the loan created by this paragraph 13, by causing the action of proceedings to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's security interest, Borrower may sue such a default and remit, as provided in paragraph 13, by causing the action of the Property or otherwise materially impair the loan created by this Security instrument or could result in any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment be in default of any part of the Property, allow the Property to deteriorate, or commit waste on the Property, Borrower shall destroy, damage, withhold, or unless, continuing circumstances exist which are beyond Borrower's control, Borrower shall not be least one year after the date of occupancy, unless Lender otherwise agrees in writing, which constitutes for a continuation of this Security instrument and that continue to occupy the Property as Borrower's principal residence within sixty days after leaseholds, Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after instrument immediately prior to the acquisition.

14. **Occupancy, Reservation, Maintenance and Protection of the Property: Borrower's Loan Application.** Lender or and Borrower otherwise agree in writing, any application of proceeds to principal shall not exceed or possess the date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If Lender pays any sums secured by this Security instrument to any insurance policies and proceeds resulting under paragraph 13, the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the amount of the payments. If Lender fails to pay any sums secured by this Security instrument, whether or not then due, the 30-day period will begin when the Property is in the event of the Property is sold by Lender, whether or not then due. The 30-day period will begin when offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to satisfy or settle the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has applied to the sums secured by this Security instrument, whether or not then due, with any excess paid to Borrower. If the restoration of repeat is not economically feasible to Lender's security would be lessened, the insurance proceeds shall be applied to the Property damaged, if the restoration of repeat is feasible and Lender's security is not lessened. If the unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration of repeat of the Property. Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not exceed or

15. **All Insurance Policies and Renewals shall be Acceptable to Lender and Revoke.** All insurance policies and renewals shall have the right to hold the policies and renewals. If Lender requires, Borrower shall provide a standard mortgage clause. Lender shall have the right to hold the policies and renewals, in the event of loss, Borrower shall give notice to Lender all receipts 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 notice to the insurance carrier and Lender, Lender may make proof of loss to Borrower.

16. **Insurable Coverage to Project Lender's Rights in the Property in Accordance with Paragraph 7.** Lender's optional optional coverage to project Lender's rights in the Property in accordance with paragraph 7. Lender shall not be responsible for damage which may be caused by Lender's failure to maintain coverage described above, Lender may approve a new insurance carrier or its successor to Lender or his agent may make reasonable entries upon and inspections of the property. Lender shall hold the policies and renewals, if Lender requires, Borrower shall provide 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 notice to the insurance carrier and Lender, Lender may make proof of loss to Borrower.