

UNOFFICIAL COPY

92324852

(Space Above This Line For Recording Data)

LOAN #: 1-788924-21

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on **APRIL 25**
19 92. The mortgagor is
JOSEPH M. PELLETIER AND NANCY J. PELLETIER, HIS WIFE

("Borrower"). This Security Instrument is given to **GMAC MORTGAGE CORPORATION OF PA**
which is organized and existing under the laws of **PENNSYLVANIA**, and whose address is
8360 OLD YORK ROAD, ELKINS PARK, PA 19117-1590 ("Lender").
Borrower owes Lender the principal sum of
EIGHTY THOUSAND FIVE HUNDRED AND 00/100 ****
Dollars (U.S. \$ **80,500.00**). 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 01, 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 22 IN BLOCK 7 OF HANOVER PARK FIRST ADDITION BEING A
SUBDIVISION OF THE NORTH 100 ACRES OF THE NORTHEAST 1/4 OF
SECTION 36, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN #06-36-208-022

92324852

DEBT-D1 RECORDING \$29.50
T088924 RBN 4183 05/12/92 14:54:00
\$7313 4 4 92-324-3352
COOK COUNTY RECORDER

which has the address of **1672 LINDEN AVENUE**
(Street)
Illinois **60103** (**Zip Code**)
("Property Address").

J950
HANOVER PARK
(City)

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.



UNOFFICIAL COPY

Unless Landlord and Borrower otherwise agree in writing, any application for proceeds to principal shall not exceed 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 2 the property is acquired by either Borrower's right to any insurance policies and proceeds resulting from damage to the property prior to the acquisition shall pass to the extent of the sums secured by this Security instrument unless otherwise agreed prior to the acquisition.

unless Landlord and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration of report of the Property damaged, if the restoration of repair is demanded, Landlord's security is not lessened. If the restoration of the Property is not economically feasible or impractical, Landlord's security would be lessened, the insurance proceeds shall be applied to the sum secured by this Security instrument, whether or not due, with any excess paid to Borrower. If Borrower fails to pay sums secured by this Security instrument, whether or not due, the 30-day period will begin when the notice sets a claim, then Landlord may collect the insurance proceeds. Landlord may use the proceeds to restore the Property set forth in the original lease agreement, or does not receive a notice within 30 days, a notice from Landlord that the insurance carrier has failed to abandon the Property, or does not receive a notice within 30 days, a notice from Landlord that the insurance carrier has failed to pay sums secured by this Security instrument, whether or not due. The 30-day period will begin the notice is given.

All insularic policies and systems shall undergo a standard nomenclature clause. Leader shall have the right to hold the policies and systems shall be renamed to reflect the new nomenclature. The leader weights shall provide notice to all members of past pronouncements and record notices to the extent of losses. Borrower shall give notice to the insurance carrier and

may attain priority over this Security Instrument, Lender may give Borrower a notice terminating the loan, Borrower shall satisfy the loan or take one of the actions set forth above within 10 days of the giving of the notice.

Borrower shall promptly disclose any loan which has priorities over this Security Instrument unless Borrower: (a) agrees in writing to the payee in writing that he has no objection to the application of the amount recoverable by the payee under this Security Instrument to the payment of debts or obligations of the debtor to the payee prior to the time the payee becomes entitled to receive payment under this Security Instrument; or (b) or before the date on which the payee becomes entitled to receive payment under this Security Instrument, gives written notice to the payee that he has no objection to the application of the amount recoverable by the payee under this Security Instrument to the payment of debts or obligations of the debtor to the payee prior to the time the payee becomes entitled to receive payment under this Security Instrument.

3. Changes; Letters. Borrower shall pass all risks, responsibilities, charges, times and implications attributable to the property which may arise prior to his death, inheritance, and easements of 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 promptly furnish to Lender all notices of amounts due under this agreement. If Borrower makes these payments directly, Borrower shall furnish to Lender records evidencing the payments.

3. Application of Premiums. Unless otherwise law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied first, to any premiums payable to 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.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly return to Borrower any Funds held by Lender 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 under this Security Instrument or otherwise as a credit against the sums secured by this 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 exceeds the amounts permitted to be held by applicable law, Lender shall pay to Lender's sole discretion no more than twelve monthly payments to Lender to make up the deficiency. Borrower shall make up the deficiency in any time it has sufficient to pay the necessary fees 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 to Lender to make up the deficiency.

UNIFORM COORDINATES Bottom and lateral coordinates and agree as follows:

UNOFFICIAL COPY

6. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating 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, is begun in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and restate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, 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 occupancy of the Property as a principal residence. If this 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 title shall not merge unless Lender agrees to the merger 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 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 this Security Instrument, appearing in court, paying reasonable attorneys' 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 this 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 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 lapses or ceases to be in effect, Borrower shall pay the premiums 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 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) 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 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 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; (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.



UNOFFICIAL COPY

NON-LINEAR OPTIMIZATION ALGORITHMS

20. **Hazardous Substances**, Borrower shall not cause 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 Environmental Law. The preceding two sentences shall not apply to do, anything affecting the Property that is in violation of any Environmental Law, means federal laws and laws of the jurisdiction where the property is located used in this paragraph 20. "Environmental Law" means federal laws and laws of the jurisdiction where the property is located to protect, safety or environmental protection.

19. Sale of Notes ("Change of Lender Servicer"). The Note or partial interests 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 holding the Note or partial interests in the Note together with this Security instrument. The Note or partial interests in the Note together with this Security instrument may be sold to another Note holder or to a third party. The Note or partial interests in the Note together with this Security instrument may be sold to another Note holder or to a third party.

18. Borrower's Right to Estimate. If Borrower meets certain conditions, Borrower shall have the right to have an appraisal made of this Security for the amount paid or payable under this instrument to any trustee in the event of its sale or such other person entitled to receive the proceeds of this instrument.

19. Security Lien. In addition to all other rights under this instrument, those conditions are sale or such other person entitled to receive the proceeds of this instrument to any trustee in the event of its sale or such other person entitled to receive the proceeds of this instrument.

(a) Passes Lender all sums which this Note is to pay under this instrument and the Note is to no acceleration had occurred; (b) pays all expenses incurred in enforcing this Security instrument; (c) pays all attorney's fees; and (d) takes such action as Lender may reasonably require to assure that the Note is paid in full.

20. Security Interest. Lender shall have full power to exercise all rights granted by law in the event of non-payment of any sum due hereunder.

21. Acceleration. If any provision of this instrument is violated, Lender may accelerate the date of payment of the principal and interest remaining unpaid.

22. Remedies. Lender may sue at law or in equity for specific performance of any provision of this instrument and the court may award damages for any violation of this instrument.

23. Governing Law. This instrument shall be governed by the laws of the state where it was executed.

24. Miscellaneous. This instrument is executed in the state where it was executed.

16. Borrower's copy: Borrower shall be given one confirmed 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 part of the Note or this instrument is sold to a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person without a credit history, Lender may require immediate payment in full of all sums secured by this Security Instrument; however, at his option shall not be exercised by Lender if exercise is prohibited by law as of the date of this Security Instrument.

15. Governing Law; Severability. This Securities 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 Securities instrument or the Note given without the conflicting provision. To this end the provisions of this Note which

14. **Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it by mail to the address of Borrower provided for in this Security Instrument unless mailed under applicable law requires use of another method. The notice shall be directed to the property address of any other address Borrower designates by notice to Lender. Any notice to Lender shall be directed to the first class mail in by first class mail unless otherwise applicable law requires otherwise. Notice given to Borrower or Lender shall be deemed to have been given to Borrower or Lender when given as provided for in this paragraph.

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 reasonably interpreted so that the interests of 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 loan charged to the permitted limits; (b) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limits; and (c) any such loan charge shall be reduced as a partial prepayment without notice to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment under the Note.

UNOFFICIAL COPY

LOAN #: 1-788924-21

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)]

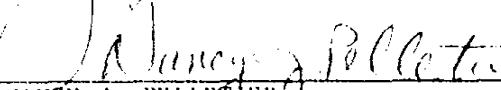
- | | | |
|--|---|---|
| <input type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Condominium Rider | <input type="checkbox"/> 1-4 Family Rider |
| <input type="checkbox"/> Graduated Payment Rider | <input type="checkbox"/> Planned Unit Development Rider | <input type="checkbox"/> Biweekly Payment Rider |
| <input type="checkbox"/> Balloon Rider | <input type="checkbox"/> Rate Improvement Rider | <input type="checkbox"/> Second Home Rider |
| <input type="checkbox"/> 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.

Witnesses:


JOSEPH M. PELLETIER

(Seal)
-Borrower

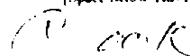

NANCY J. PELLETIER

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

STATE OF ILLINOIS,



County ss:

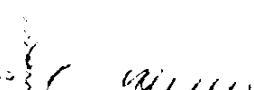
On this, the TWENTY FIFTH day of APRIL, 1992, before me, the subscriber, the undersigned officer, personally appeared JOSEPH M. PELLETIER AND NANCY J. PELLETIER, HIS WIFE

known to me (or satisfactorily proven) to be the person(s) whose name ARE subscribed to the within instrument and acknowledged that THEY executed the same for the purposes herein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission expires:




TITLE OF OFFICER

This document was prepared by:
ANDREA SKOPIC for
GMAC Mortgage Corporation of PA
5540 W. 111TH STREET
OAK LAWN, IL 60453

UNOFFICIAL COPY

Property of Cook County Clerk's Office