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PAYNE, ROBERT

IL

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**MORTGAGE**

93456464

June 12 19 93

8306 HAMLIN AVENUE, SKOKIE, ILLINOIS 60076

Property Address City State Zip Code

ROBERT B. PAYNE and PAULA C. PAYNE, AS JOINT TENANTS

Borrower(s) Borrower(s) address (if different from Property address)

GE CAPITAL MORTGAGE SERVICES, INC., 1 S 660 MIDWEST ROAD, SUITE #321, OAKBROOK

Lender Lender address TERRACE, ILLINOIS 60181

PRINCIPAL BALANCE (the amount you borrowed) US \$	PAYMENT AMOUNTS AND TIMES (your monthly payments)	MONTHLY PAYMENTS			
		Monthly Payments US \$	Final Payment US \$	First Payment Date	Final Payment Date
124,250.00		851.83	93,874.94	7/17/93	6/17/08

THIS MORTGAGE ("Security Instrument") is made today between the Borrower, of the name and address shown above (herein "Borrower"), and the Lender shown above, **A CORPORATION ORGANIZED AND**

**EXISTING UNDER THE LAWS OF NEW JERSEY**

with an address shown above (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the amount of the Principal Balance shown above, which indebtedness is evidenced by Borrower's note dated the same date as this Security Instrument and extensions and renewals thereof (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on the Final Payment date shown above

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 the Note. Borrower does hereby mortgage, grant and convey to Lender and Lender's successors and assigns the following described property which has the address shown above (herein "Property Address"):

Property Tax Index Number: 10-23-303-042

LOT 12 AND THE SOUTH 15 FEET OF LOT 13, BLOCK 1 IN METROPOLITAN'S WASHINGTON EAST PRAIRIE ROAD GARDENS, A SUBDIVISION OF LOTS 3 AND 4 IN BLOCKS 2 AND 3 IN SUPERIOR COURT PARTITION OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

93456464

06-17-01 RECORDINGS \$31.50  
170015 TRAN 5067 06/16/93 10143:00  
93456464 \* -93-456464  
COOK COUNTY RECORDER

SAID PROPERTY REFERRED TO AS LOT(S) \_\_\_\_\_ OF BLOCK(S) \_\_\_\_\_ ON THE MAP OF SKOKIE, COOK COUNTY, ILLINOIS

ALSO KNOWN AS 8306 HAMLIN AVENUE SKOKIE, ILLINOIS 60076

THIS INSTRUMENT WAS PREPARED BY AND AFTER RECORDING SHOULD BE RETURNED TO: HANCY A. KNUDSON GE CAPITAL MORTGAGE SERVICES, INC., 1 S 660 MIDWEST ROAD, SUITE #321, OAKBROOK TERRACE, ILLINOIS 60181

TOGETHER WITH all the improvements now or hereafter erected on the property, and all encumbrances, appurtenances, and all 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.

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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 Reinstatement. 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) 30 days for such other period as 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 had no acceleration occurred; (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) enters into a written agreement with Lender, and (c) makes 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. Lender's 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, anything affecting the Property, or storage, use, or release of any Hazardous Substances on the Property. The preceding two sentences shall not apply to the presence, use, or storage of the Property of quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential use and in no instance 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 Substances 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 remedial action of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial action 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: kerosene, gasoline, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile organic compounds 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.

21. Acceleration Remedies. Lender shall be entitled to accelerate and foreclose upon 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 date of default; (b) the action required to cure the default; and (c) 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 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 attorney's fee, and costs of the evidence.

22. Assignment of Kents; Appointment of Receiver; Lender in Possession. Borrower absolutely and unconditionally assigns and transfers to Lender all the kents and revenues ("Kents") of the Property, regardless of to whom the Kents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Kents, and agrees that each tenant of the Property shall pay the Kents to Lender or Lender's agents upon Lender's written demand to the tenant, (i) unless applicable law provides otherwise, all Kents collected by Lender or Lender's agents shall be applied first to the costs of taking control of the receiver's bonds, repair and maintenance costs, insurance premiums, taxes, assessments and other charges on the Property, and then to the sums secured by this Security Instrument; (ii) Lender, Lender's agents or any judicially appointed receiver shall be liable to account for only those Kents actually received; and (iii) Lender shall be entitled to have a receiver appointed to take possession of and manage the Property and collect the Kents and profits derived from the Property without any showing as to the inadequacy of the Property as security.

If the Kents of the Property are not sufficient to cover the costs of taking control of and managing the Property and of collecting the Kents any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by this Security Instrument pursuant to paragraph 7.

Borrower represents and warrants that Borrower has not executed any prior assignment of the Kents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph.

Lender, or Lender's agents or a judicially appointed receiver, may do so at any time when a default occurs. Any application of Kents shall not cure or waive any default or invalidate any other right of remedy of Lender. This assignment of Kents of the Property shall terminate when all the sums secured by this Security Instrument are paid in full.

23. Release. Upon payment of all sums secured by this Security Instrument, this Security Instrument shall become null and void. Lender shall discharge this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

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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; Mortgage Insurance.** 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 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 attorney's fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by 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, 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.

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 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 exceed 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 certified 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.

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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. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay yearly taxes and assessments which may attach priority over this Security Instrument in a lien on the Property; (b) yearly leasehold payments or ground rents on the Property; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; and (e) any sums payable by Borrower in accordance with the provisions of paragraph 2, in lieu of the payment of mortgage insurance premiums. These items are called "Special Items." Lender may, at any time, collect and hold funds in an amount not to exceed the maximum amount a lender for a federally related mortgage loan may require from time to time, 12 U.S.C. § 1701e-2(c)(3)(B), unless another law that applies to the funds sets a lesser amount. If so, Lender may, at any time, collect and hold funds in an amount not to exceed the lesser amount. Lender may estimate the amount of funds due on the basis of current data and reasonable estimates of expenditures of future Special 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 (including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the funds to pay the Special Items. Lender may not charge Borrower for holding and applying the funds, annually analyzing the Borrower's account, or verifying the Borrower's rights, unless Lender pays 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 real estate reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the funds. Borrower and Lender may agree in writing, however, that interest shall be paid on the funds. Lender shall give to Borrower, without charge, an annual accounting of the funds, showing credits and debits to the funds and the purpose for which each debit to the funds was made. The funds are pledged as additional security for all 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 at any time is not sufficient to pay the Special Items when due, Lender may, at its option, 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. Lender shall promptly refund to Borrower any funds held by Lender in excess of all sums secured by this Security Instrument. Lender shall account to 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 this Security Instrument.

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

3. **Changes of Law.** Borrower shall pay, in taxes, assessments, charges, fees and impositions attributable to the Property which may attach priority over this Security Instrument, and leasehold payments or ground rents, if any, if Borrower which 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 to whom payment is due. Lender 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 the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender (by consent in good faith by, or agreement of, or enforcement of the terms of, a court of competent jurisdiction) or Lender's opinion operates to prevent the enforcement of the lien or foreclosure of any part of the Property, or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to the Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attach priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien. Borrower shall satisfy the lien or more of the actions set forth above within 10 days of the giving of notice.

4. **Hazard or Property Insurance.** Borrower shall keep the improved real estate 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 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 of property in the Property in accordance with paragraph 7.

All insurance policies and renewals shall be acceptable to 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 economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to restoration or repair of the Property damaged. If the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to restoration or repair of the Property damaged.

5. **Hazard or Property Insurance.** Borrower shall keep the improved real estate 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 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 of property in the Property in accordance with paragraph 7.

All insurance policies and renewals shall be acceptable to 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 economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to restoration or repair of the Property damaged.

6. **Occupancy, Preservation, Maintenance and Protection of the Property.** Borrower's Loan Application, Leasehold Agreement, and this Security Instrument shall continue to occupy the Property as Borrower's principal residence within sixty days after the date of occupancy, establish, and use the Property as Borrower's principal residence within sixty days after the date of occupancy 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 that 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 reinstate, 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 if Lender, in any material information, is in connection with the loan evidenced

7. **Force Majeure.** Lender may not charge Borrower for holding and applying the funds, annually analyzing the Borrower's account, or verifying the Borrower's rights, unless Lender pays 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 real estate reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the funds. Borrower and Lender may agree in writing, however, that interest shall be paid on the funds. Lender shall give to Borrower, without charge, an annual accounting of the funds, showing credits and debits to the funds and the purpose for which each debit to the funds was made. The funds are pledged as additional security for all sums secured by this Security Instrument.

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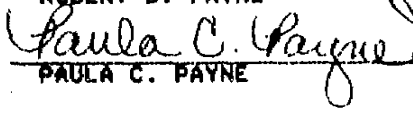
# UNOFFICIAL COPY

**24. Waiver of Homestead.** Borrower hereby waives and releases all rights under and by virtue of the homestead exemption laws of this state.

**25. Riders to this Security Instrument.** If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]

- Adjustable Rate Rider
- Condominium Rider
- 1-4 Family Rider
- Graduated Payment Rider
- Planned Unit Development Rider
- Balloon Payment Rider
- 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.

 _____ Witness	 _____ (Seal) ROBERT B. PAYNE -Borrower
_____ Witness	 _____ (Seal) PAULA C. PAYNE -Borrower
_____ Witness	_____ (Seal) -Borrower
_____ Witness	_____ (Seal) -Borrower

[Space Below This Line For Acknowledgment]

STATE OF ILLINOIS.

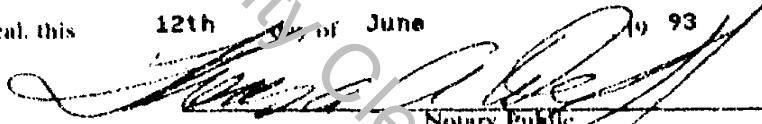
County ss:

I, \_\_\_\_\_, a Notary Public in and for said county and state, do hereby certify that **ROBERT B. PAYNE and PAULA C. PAYNE, AS JOINT TENANTS**

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 **THEY** signed and delivered the said instrument as **THEIR** free and voluntary act, for the uses and purposes therein set forth.

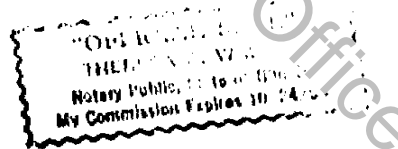
Gave under my hand and official seal, this 12th day of June, 1993

Commission expires:

  
 \_\_\_\_\_  
 Notary Public


[Space Below This Line For Recording Date]

RECORD AND RETURN TO:  
GE CAPITAL MORTGAGE SERVICES, INC.  
1 S 460 MIDWEST ROAD, SUITE #321  
OAKBROOK TERRACE, ILLINOIS 60181



93456464

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY


## BALLOON PAYMENT RIDER TO NOTE AND SECURITY INSTRUMENT


THIS BALLOON PAYMENT RIDER ("Rider") is made this 12th Day of June  
~~XXXXXX~~ 1993, and amends a Note in the amount of \$ 124,250.00  
(the "Note") made by the person(s) who sign below ("Borrower") to GE CAPITAL  
MORTGAGE SERVICES, INC. ("Lender") and the Mortgage, Deed of Trust or Security  
Deed (the "Security Instrument") dated the same date and given by Borrower to secure repayment  
of the Note.

In addition to the agreements and provisions made in the Note and the Security Instrument, both  
Borrower and Lender further agree as follows:

IF NOT PAID EARLIER, THIS LOAN IS PAYABLE IN FULL ON June 17  
2008 (THE "MATURITY DATE"). BORROWER MUST REPAY THE ENTIRE  
UNPAID PRINCIPAL BALANCE OF THE LOAN AND INTEREST THEN DUE. THIS IS CALLED  
A "BALLOON PAYMENT". THE LENDER IS UNDER NO OBLIGATION TO REFINANCE THE  
LOAN AT THAT TIME.

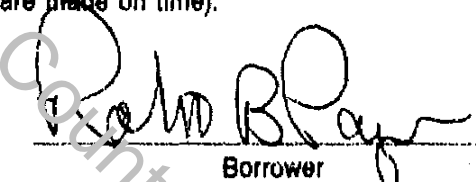
At least ninety (90) but not more than one hundred twenty (120) days prior to the Maturity Date,  
Lender must send Borrower a notice which states the Maturity Date and the amount of the "balloon  
payment" which will be due on the Maturity Date (assuming all scheduled payments due between  
the date of the notice and the Maturity Date are made on time).

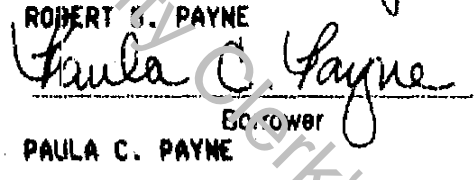
  
\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

  
\_\_\_\_\_  
Borrower (Seal)

ROBERT S. PAYNE  
  
\_\_\_\_\_  
Borrower (Seal)

\_\_\_\_\_  
Borrower (Seal)

\_\_\_\_\_  
Borrower (Seal)

92456464

Form 4010d (1/00)

ORIGINAL

# UNOFFICIAL COPY

15TH FLOOR OF JUNE  
00,025,451  
OF CAPITAL

1993

XXXXXX

MORTGAGE SERVICES, INC.

June 15

Property of Cook County Clerk's Office

ROBERT B. PAYNE

PATRICK A. PAYNE

XXXXXXXX