93512367

Space Above This Line For Recording Data]

LOAN #:

MORTGAGE

17

THIS MORTGAGE ("Security Instrument") is given on 19 93 . The mortgagor is

JAMES R. DICKESON, A BACHELOR

("Borrower"). This Security Instrument is given to which is organized and existing under the laws of

GMAC MORTGAGE CORPORATION OF PA PENNSYLVANIA

, and whose address is

8360 OLD YORK ROAD, ELKINS PARK, PA .: 19117-1590

("Lender").

Borrower owes Levide, the principal sum of

Dollars (U.S. \$ this Security Instrument ("Nor"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on JULY 01, 202? 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 . This Security Instrument secures to Lender: (a) the repayment of the debt other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Bortower'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

UNIT 12 TOGETHER WITH ITS UNDIVICED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN FOREST VIEW II CONDOMINION AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 25573792. IN THE NORTHWEST 1/4 OF SECTION 16, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLENOIS.

PIN #19-06-106-051-1012

DEFT-01 RECORDING

\$35,50 TRAN 0547 07/02/93 15:16:00

\*-93-512367

COOK COUNTY RECORDER

which has the address of

4023 SOUTH HARLEH UNIT #12

**Minnois** 

46402

("Property Address");

TIXETHER 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 thall also be covered by this Security testrument. All of the foregoing is referred to in this Security Instrument as the "Property

BORROWER COVENANTS that Borrower is lawfully seised 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 coverants for national use and non-uniform coverants with limited micha by parteduction to constitute a uniform security instrument covering real property

-Emple Fundy--Family Man/Fraddle Max UNIFORM CARTAINSENT



Form 3014 \$196 (page I of 5 pages)

Form 3014 9/90 (page 2 of 5 pages) 93512367

Instrument immediately prior to the acquisition.

from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security If under paragraph 21 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend

or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. It Borrower restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be of the Propeny damaged, if the restoration or repair is economically 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 or repair

Lender. Lender may make proof of loss if not made promptly by Borrower.

of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and shall have the right to hold the policies and tenewals. It Lender requires, Borrower shall promptly give to Lender all receipts All insurance policies and renewals shall be acceptable to Lender and shall include a standard no dyage clause. Lender

may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accorder or vith paragraph 7. the Property insulated which the insulative and included within the term "extended to termera" and any other hazards, including floods or flooding, for which Lender requires insulance. This insulance shall be thosen by Borrower subject to for the periods that Lender requires. The insulance carrier providing the insulance shall be thosen by Borrower subject to for the periods that Lender requires. The insulance carrier providing the insulance shall be thosen by Borrower subject to Lender a speroval which shall not be unreasonably withheld. If Borrower fails to maintain coverage tracked above, Lender Lender as approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage tracked above, Lender Lender as approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage tracked above, Lender Lender and the coverage tracked and the covera 5. Hazard or Property Insurance. Borrower shall keep the improvements row existing or hereafter erected on

satisfy the lien or take one or more of the actions set torth above within 16 day. If the giving of notice. may attain priority over this Security Instrument, Lender may give Borrower's name identifying the lien. Borrower shall faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the liet an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which agrees in writing to the payment of the obligation secured by the lien in anner acceptable to Lender; (b) contests in good

Bortower shall promptly discharge any lien which has prior by over this Security Instrument unless Bortower: (a)

on time 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, Bor ower shall promptly furnish to Lender receipts evidencing 4. Charges; Liens. Borrower shall pay all to:e., assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Inst un ent, and leasehold payments or ground tents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay incm

paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note. paragraphs I and 2 shall be applied: first, to any propayment charges due under the Note, second, to amounts payable under

Unless applicable law provides otherwise, all payments received by Lender under Application of Payments.

secured by this Security Instrument.

or sale of the Property, shall apply any l'un's held by Lender at the time of acquisition or sale as a credit against the sums any Funds neld by Lender. If, under paragraph 21, Lender shall acquire or sell the Property, Lender, prior to the acquisition 35, 88

no more than twelve monthly payment at Lender's sole discretion.

Upon payment in full of all sum, secured by this Security Instrument, Lender shall promptly refund to Borrower of the content of the co

any time is so sufficient to pay "Escrow Items when due, Lender may so notify Borrower in writing, and, in such case Borrower and pay to Lender the stiount necessary to make up the deficiency. Borrower shall make up the deficiency in for the excess funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender at If the Funds held by Le refer exceed the amounts permitted to be held by applicable law. Lender shall account to Borrower

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on the Funds. Bosto wer and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall be paid on the Funds and the purpose give to Borrower, without charge, an annual accounting of the Funds, showing eredits and debits to the Funds and the purpose for which each debit it the "unds was made. The Funds are pledged as additional security for all sums secured by this Security for all sums secured by this Security is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings tax reporting carrier used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement to make such a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate secount, or verifying the Excrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender (including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the excrow The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity

reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law. Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. § 2601 et seq. ("RESPA"), unless another law that applies to the Funds sets a lesset amount. If so, Lender may, at any time, collect and hold Funds in an annount not to exceed the lesset amount. Lender may estimate the amount of Funds due on the basis of current data and amount not to exceed the lesset amount. Lender may estimate the amount of Funds due on the basis of current data and amount of exceeded the lesset amount. amount a lender for a federally related morngage loan may require for Borrower's escrow account under the federal Real items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum to Lender, in accordance with the provisions of paragraph 8, in lieu of the payment of mortgage insurance prenuma. These flood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien on the Property, (b) yearly leasthold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance prendums; (d) yearly pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") for:

Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall 1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly p.y when due the principal or and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note FIFTH UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

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 that in Lender's good faith judgment could result in faciliture 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 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 outing any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorne's fees and entering on the Property to make repairs. Although Lender may take action under

this paragraph 7. Lender closs 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 dor ower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Nove rate and shall be payable, with interest, upon notice from Lender to Borrower requesting

8. Mortgage Insurance. I Linder 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 the 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 coordance with any written agreement between Borrower and Lender or applicable law.

9. Inspection. Lender or its agent may make reasonable critics 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 dringes, direct or consequential, in connection with any condemnation or other taking of any part of the Froperty, 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 protect 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 inherwise 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 in which the fair market value of the Property in mediately before the taking, unless Borrower and Lender otherwise agree in writing or unless application law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or nect he 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

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

GMAC CIL M 3/5-C Rev. 2/91

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this paragraph 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence. by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full ceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proof the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice he cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must unless applicable law provides otherwise). The notice shall specify: (a) the default, (b) the action required to cure the or any coverage or agreement in this Security Instrument (but not prior to acceleration under paragraph 17 M. Acceleration; Remedies, Lender shall give notice to Borrower prior to acceleration following Borrower's

MON-BARIEORAL COVENANTS. Borrower and Lender further covenant and agree as follows:

that relate to health, safety or environmental protection. used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where an Property is located pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and redioactive materials. As by Environmental Law and the following substances; gasoline, kerosene, other flammable or toxic pe roleum products, toxic As used in this paragraph 20, "Hazardous Substances" are those substances defined as 10.0, or hazardous substances

Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. regulatory authority, that any removal or other remediation of any Hazardous Substance afficing the Property is necessary, Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is loitfied by any governmental or 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

to normal residential uses and to maintenance of the Property. use, or storage on the Property of small quantities of Hazardous Substances that any generally recognized to be appropriate of any Hazardous Substances on or in the Property. Borrower shall not lost or 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,

20. Hazardous Substances. Borrower shall not cause or permit, he presence, use, disposal, storage, or release

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. 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 (known as the "Loan Servicet") that collects monthly paym and the Note and this Security Instrument. There Instrument) may be sold one or more times without prior novee to Borrower. A sale may result in a change in the entity

right to reinstate shall not apply in the case of accele arion under paragraph 17.

19. Sale of Soite: Change of Loan Servicer. (b) Note or a partial interest in the Note (together with this Security strument and the obligations secured hereby shalt for security effective as if no acceleration had occurred. However, this the sums secured by this Security Instrument staff continue unchanged. Upon teinstalement by Borrower, this Security In-Instrument, including, but not limited to, reas nable atterneys' 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 occurred; (b) enres any default of any criter covernants or agreements; (c) pays all expenses incurred in enforcing this Security (a) pays Lender all sums which ther would be due under this Security Instrument and the Note as it no acceleration had Security Instrument; or (b) entry 65 a judgment enforcing this Security Instrument. Those conditions are that Borrower as applicable law may specify for ram tatement) before sale of the Property pursuant to any power of sale contained in this enforcement of this Security Irstrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have by this Security Instrument. It Borrower fails to pay these sums prior to the expiration of this period. Lender may invoke any remedies permitted by his Security Instrument without further notice or demand on Borrower. of not less than 30 (lays from the date the notice is delivered or mailed within which Borrower must pay all sums secured

It Lander an icusts this uption, Lander shall give Borrower notice of acceleration. The notice shall provide a period law as of the day of this Security Instrument.

secured by this Scentry Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums interest in it. Lold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural 17. Transfer of the Property or a Beneficial Interest in Borrower. It all or any part of the Property or any

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

are declared to be severable. can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note

conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument of the Note which 15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the junisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note junisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note purchased

in this paragraph. provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided ities class mail to Lender's address stated berein or any other address Lender designates by notice to Borrower. Any notice

Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or

any prepayment charge under the Note. be refunded to Borrower. Lender may choose to make this refund by reduction will be treated as a partial prepayment without a direct payment to Borrower. It a refund reduces principal, the reduction will be treated as a partial prepayment without the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will with the loan exceed the permuted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce charges, and that law is tinally interpreted so that the interest or other loan charges collected or to be collected in connection Loan Charges, 1 If the loan secured by this Security Instrument is subject to a law which sets maximum loan

LOAN #:

1-824489-21

Instrument	without ch	Upon payment of all arge to Borrower. Borro F Homestead. Borro	rrowe	er shall pay	any recor	dation cost	s.			nis Security
with this S	ecurity Insti	this Security Instrument, the covenants enants and agreements of	and a	agreements	of each su	ch rider sh	all be inco	rpor	ated into and s	hall amend
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	Balloon Rie	der		Rate impr	ovenient R	ider	(		Second Home	Rider
	Other(s) [s	pecify]								
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Witnesses:										
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STATE OF	ILLINOIS	i <b>,</b>				K/ c	ounty ss:			
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# OFFICIAL CC

ADJUSTABLE RATE RIDER

(1 Year Treasury Index-Rate Caps-Fixed Rate Conversion Option)

THIS ADJUSTABLE RATE RIDER is made this JUNE 19 93 , and is incorpor 17 and is incorporated into and shall be deemed to amend and supplement the Mortgage. Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to GMAC MORTGAGE CORPORATION OF PA

the property described in the Security Instrument and located at:

(the "Lender") of the same date and covering

4023 SOUTH HARLEM UNIT #12

, IL 60402

Hyoperty Addressl

, STICKNEY

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY. THE NOTE ALSO CONTAINS THE OPTION TO CONVERT THE ADJUSTABLE RATE TO A FIXED RATE.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. ADJUSTABLY, PATE AND MONTHLY PAYMENT CHANGES

4.250 %. The Note provides for changes in the adjustable The Note provide for an initial interest rate of interest rate and the monthly payments, as follows:

4. ADJUSTABLE INTELEST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

. 19 94 The adjustable interest rate I will pay may change on the first day of JULY. and on that day every 12th thorse thereafter. Each date on which my adjustable interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Nove Horder will choose a new index which is based upon comparable

information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

TWO AND 875/1000 Before each Change Date, the Note Holder will calculate ray new interest rate by adding

TWO AND 875/1000

entage points ( 2.875 %) to the Current Index. The Flote Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly pay-

ment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than %. Thereafter, my adjustable interest rate will never be increased a decreased on any single Change TWO AND 00/100 percentage points ( 2.000 %) from the rate of interest I have than 2.875XXXXXX Date by more than TWO AND 00/100 percentage points ( 0.250 %, which is called been paying for the preceding 12 months. My interest rate will never be greater than the "Maximum Rate"

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my rew monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my adjustable interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

**B. FIXED INTEREST RATE OPTION** 

The Notice provides for the Borrower's option to convert from an adjustable interest rate with interest rate limits to a fixed interest rate, as follows:

#### 5. FIXED INTEREST RATE CONVERSION OPTION

(A) Option to Convert to Fixed Rate

I have a Conversion Option that I can exercise unless I am in default or this Section 5(A) will not permit me to do so. The "Conversion Option" is my option to convert the interest rate I am required to pay by this Note from an adjustable rate with interest rate limits to the fixed rate calculated under Section 5(B) below

The conversion can only take place on a date(s) specified by the Note Holder during the period beginning on the first Change Date and ending on the fifth Change Date. Each date on which my adjustable interest rate can convert to the new fixed rate is called the "Conversion Date

MULTISTATE CONVERTIBLE ADJUSTABLE RATE RIDER—Single Family—1 Year Treasury Index—Famile Mae Uniform Instrument SMAC C MU-LACNY-R 1/2-C Rev. 3/89 jtr

Form 3118 1/89



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If I want to exercise the Conversion Option, I must first meet certain conditions. Those conditions are that: (i) I must give the Note Holder notice that I want to do so; (ii) on the Conversion Date, I must not be in default under the Note or the Security Instrument; (iii) by a date specified by the Note Holder, I must pay the Note Holder a conversion fee of U.S. \$ 250 -00 ; and (iv) I must sign and give the Note Holder any documents the Note Holder requires to effect the conversion.

#### (B) Calculation of Fixed Rate

My new, fixed interest rate will be equal to the Federal National Mortgage Association's required net yield as of a date and time of day specified by the Note Holder for (i) if the original term of this Note is greater than 15 years, 30-year fixed rate mortgages covered by applicable 60-day mandatory delivery commitments, plus five-eighths of one percentage point (0.625%), rounded to the nearest one-eighth of one percentage point (0.125%), or (ii) if the original term of this Note is 15 years or less, 15-year fixed rate mortgages covered by applicable 60-day mandatory delivery commitments, plus five-eighths of one percentage point (0.625%), rounded to the nearest one-eighth of one percentage point (0.125%). If this required net yield cannot be determined because the applicable commitments are not available, the Note Holder will determine my interest rate by using comparable information. My new rate calculated under this Section 5(B) will not be greater than the Maximum Rate stated in Section 4(D) above.

#### (C) New Payment Amount and Effective Date

If I moose to exercise the Conversion Option, the Note Holder will determine the amount of the monthly payment that would be sufficient to repay the unpaid principal I am expected to owe on the Conversion Date in full on the majurity date at my new fixed interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment. Beginning with my first monthly payment after the Conversion Date. I will pay the new amount as my monthly payment until the maturity date.

#### C. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

1. Until Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable Rate Rider, Uniform Covenant 17 of the Security Instrument is amended to read as follows:

Transfer of the Proper y or a Beneficial Interest in Borrower. If ail 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 witten 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. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; ar.4 (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by applicable law, Leruer may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender also may require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to see pall the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 day; 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.

2. If Borrower exercises the Conversion Option under the conditions in ted in Section B of this Adjustable Rate Rider, the amendment to Uniform Covenant 17 of the Security Instrument contained in Section C 1 above shall then cease to be in effect, and the provisions of Uniform Covenant 17 of the Security Instrument shall instead be in effect, as follows:

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 transdate payment 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.

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LOAN #

1-824489-21

#### CONDOMINIUM RIDER

JUNE THIS CONDOMINIUM RIDER is made this day of

, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to

GMAC MORTGAGE CORPORATION OF PA

(the "Lender")

of the same date and covering the Property described in the Security Instrument and located at: 4023 SOUTH HARLEM UNIT #12 STICKNEY IL 60402

[Property Address]

The Property includes a unit in, together with an undivided interest in the common elements of, a condominum project known as:

#### FORESTVIEW II STICKNEY

(Name of Condominium Project)

(the "Condom nium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interes.

Condominium Covenants. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender turble: covenant and agree as follows:

- A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituer Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly ray, when due, all dues and assessments imposed pursuant to the Constituent Documents
- B. Hazard Insurance. So long is the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extend d coverage," then:

(i) Lender waives the provision it Uniform Covenant 2 for the monthly payment to Lender of the yearly premium installments for hazard his rance on the Property; and
(ii) Borrower's obligation under Uni orm Covenant 5 to maintain hazard insurance coverage on the

Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of a ty lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common element. Toy proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to

C. Public Liability Insurance. Borrower shall take such a fions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of

coverage to Lender.

D. Condemnation. The proceeds of any award or claim for damage;, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all of any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 10.

E. Lender's Prior Consent. Borrower shall not, except after notice to I order and with Lender's prior

written consent, either partition or subdivide the Property or consent to:

(i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other easualty or in the case of a taking by condemnation or eminent domain; (ii) any amendment to any provision of the Constituent Documents if the provision is for the express

benefit of Lender;

(iii) termination of professional management and assumption of self-management of the Owners Association; or

(iv) any action which would have the effect of rendering the public liability insurance coverage

maintained by the Owners Association unacceptable to Lender. F. Remedies. If Borrower does not pay Condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium

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