INOFFICIAL COPY 18/12/653 CARL I. BROWN AND COMPAN

612 WEST 47TH STREET KANSAS CITY, MISSOURI 64112

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COOK COUNTY RECORDER

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State of Illinois

MORTGAGE

HIA Case No.

131:7240609/729

93~32064

AUGUST 27 THIS MORTGAGF (Recurity Instrument") is given on MARIO A. FOWLER , DIVORCED NOT SINCE REMARRIED The Mortgagor is

. 19 93

613 BREWSTER LANE whose address is

SCHAUMBURG, ILLINOIS 60193

("Borrower"). This Security Instrument is given to

THE FINANCIAL CENTER OF ILLINOIS, INC.

which is organized and existing under the laws of THE STATE OF WISCONSIN

, and whose

1230 EAST DIEHL ROAD, \$104 address is

NAPERVILLE, ILLINOIS 605/3

("Londor"). Borrower owes Lender the principal sum of

ONE HUNDRED TWENTY SEVEN THOUSAND ONE HUNDRED FIFTY THREE AND 00/100-----). This debt is endenced by Borrower's note duted the same date as this Security Instrument 127,153.00 ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on . This Security Instrument secures to Londor: (a) the repayment of the debt evidenced by SEPTEMBER 01, 2023 the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under Paragraph 6 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 COOK Lender, the following described property located in

LOT 4394 IN WEATHERSFIELD UNIT FOUR, BEING A SUBDIVISION IN SECTIONS 20, 28 AND 29, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON AUGUST 31, 1961 AS 750/1/C0

DOCUMENT 18263706, IN COOK COUNTY, ILLINOIS. PIN:07-29-214-012

which has the address of 613 BREWSTER LANE

[Street]

SCHAUMBURG

, Illinois

60193 [Zip Code]

("Property Address");

(City) TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock 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.

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- 1. Payment of Principal, Interest and Late Charge. Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and late charges due under the Note.
- 3. Monthly Payments of Taxes, Insurance and Other Charges. Borrower shall include in each monthly payment, together with the principal and interest as set forth in the Note and any late charges, an installment of any (a) taxes and special assessments levied or to be levied against the Property, (b) leasohold payments or ground rents on the Property, and (c) premiums for insurance required by Paragraph 4.

Each monthly installment for items (a), (b), and (c) shall equal one-twelfth of the annual amounts, as reasonably estimated by Lender, plus an amount sufficient to maintain an additional inhance of not more than one-sixth of the estimated amounts. The full annual amount for each item shall be accumulated by Lender within a period ending one month before an item would become delinquent. Lender shall hold the amounts collected in trust to pay items (a), (b), and (c) before they become delinquent.

If at any time the total of payments held by Lender for items (a), (b), and (c) together with the future monthly payments for such items payable to Lender prior to the due dates of such items, exceeds by more than one-sixth the estimated amount of payments required to pay such items when due, and if payments on the Note are current, then Lender shall either refund the excess over one-sixth of the estimated payments to subsequent payments by Borrower, at the option of Larrower. If the total of the payments made by Borrower for item (a), (b), or (c) is insufficient to pay the item when due, then Borrower shall pay to Lender any amount necessary to make up the deficiency on or before the date the item becomes due.

As used in this Security Instrument, "Secretary" means the Secretary of Housing and Urban Development or his or her designes. In any year in which the Lendor must pay a martgage insurance premium to the Secretary, each monthly payment shall also include either: (i) an installment of the annual mortgage insurance premium to be paid by Lender to the Secretary, or (ii) a monthly charge instead of a mortgage insurance premium if this Security Instrument is held by the Secretary. Each monthly installment of the mortgage insurance premium shall be in an amount refficient to accumulate the full annual mortgage insurance premium with Lender one month prior to the date the full annual mortgage insurance premium is due to the Secretary, or if this Security Instrument is held by the Secretary, each monthly charge shall be in an amount equal to one-twelfth of one-half percent of the outstanding principal balance due on the Note.

If Borrower tenders to Lender the full payment of all sums secured by this Security Instrument, Borrower's account shall be credited with the balance remaining for all installments for items (a), (b), and (c) and any mortgage insurance premium installment that Lender has not become obligated to pay to the Secretary, and Lender shall promptly refund any excess funds to Borrower. Immediately prior to a foreclosure sale of the Property or its acquisition by Lerder, Borrower's account shall be credited with any balance remaining for all installments for items (a), (b), and (c).

8. Application of Payments. All payments under Paragraphs 1 and 2 shall be applied by Londer as follows:

First, to the mortgage insurance premium to be paid by Lender to the Secretary or to the monthly charge by the Secretary instead of the monthly mortgage insurance premium;

Second, to any taxes, special assessments, leasehold payments or ground rents, and fire, fixed end other hazard insurance premiums, as required;

Third, to interest due under the Note:

Fourth, to amortization of the principal of the Note;

Fifth, to late charges due under the Note.

4. Fire, Flood and Other Hazard Insurance. Berrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. Borrower shall also insure all improvements on the Property, whether now in existence or subsequently erected, against loss by floods to the extent required by the Secretary. All insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and shall include loss payable clauses in favor of, and in a form acceptable to, Lender.

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- 13. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any 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.
- 14. 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.
 - 15. Borrower's Copy. Borrower shall be given one conformed copy of this Security Instrument.
- I6. Assignment of Rents. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorized Lender's agents to collect the rents and revenues and hereby directs each tonant of the Property to pay the rents to Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Lectrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Horrower: (a) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secure; by the Security Instrument; (b) Lender shall be entitled to collect and receive all of the rents of the Property; and (c) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this Paragraph 16.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full

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

17. Foreclosure Procedure. If Lender requires immediate payment in full under Paragraph 9, Lender 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 17, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

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18. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Horrower shall pay any recordation costs.

19. Waiver of Homestead. Borrower waives all right of homestend exemption in the Property.

20. Riders to this Security Insti	ument. If	one or more	riders a	ro oxocu	ted by	Borrower	nnd	recorded	together t	with this
Security Instrument, the covenants as										
the covenants and agreements of th	in Hocurity	Instrument	ns if the	rider(s)	wore a	part of	thin	Hocurity	instrument	i. Check
sphicupia pox(as)}										
() Condominium Rider		1 Arndin	ud Pavm	ont Klifa	y '		1 1	Growing	Equity His	lor

Planned Unit Development Rider

Other(n) [apacify] ARM RIDER

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

Witnesses: ,		
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(Soul) Borrower

(Seal) BOTTOWOY

(Bpace Below This Line For Acknowledgment)

STATE OF ILLINOIS

I. THE UNDERSIGNED

COOK

County se:

is Notary Public in and for said county and state

MARLO A. FOWLER , DIVORCED NOT SINCE REMARADED do hereby certify that

> , personally known subscribed to the foregoing instrument, appeared before me this day in

> > free and voluntary

to me to be the same person(s) whose name(s) person, and acknowledged that act, for the uses and purposes therein set forth.

Given under my hand and official seal, this

signed and delivered the said instrument as AUGUST 27TH day of

My commission expires:

Notary Public

This Instrument was prepared by: THE FINANCIAL CENTER OF ILLINOIS, INC. 1230 EAST DIEHL ROAD, #104 NAPERVILLE, ILLINOIS 60563

"OFFICE L SEAL" JELLREY H. GOTTLIEB Notary Public, State of Illinois My Commission Express Drc. 31, 19 The state of the state of the state of

ADJUSTABLE RATE RIDER

FHA Cese No.

131:7240609/729

93-32064

THIS ADJUSTABLE RATE RIDER is made this 27TH day of AUGUST , 1993 , and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed ("Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Note ("Note") to THE FINANCIAL CENTER OF ILLINOIS, INC.

(the "Lender") of the same date and covering the property described in the Security Instrument and located at: 613 BREWSTER LANE, SCHAUMBURG, ILLINOIS 60193

(Property Address

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

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

INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Date

The interest rate may change on the first day of JANUARY , 1995 , and on that day of each succeeding year.
"Change Date" manns each date on which the interest rate could change.

(B) The Index

Beginning with the first Change Date, the interest rate will be based on an Index. "Index" means the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board. "Current Index" means the most recent Index figure available 30 days before the Change Date. If the Index (as defined above) is no longer available, Lender will use as a new Index any index prescribed by the Secretary. As used in this Rider, "Secretary" means the Secretary of Housing and Urban Development or his or her designee. Lender will give Parrower notice of the new Index.

(C) Calculation of Interest Rate Changes

Before each Change Date, Lender will calculate a new interest rate by adding a margin of TWO AND 000/1000 percentage points (2.00000%) to the Current Index and rounding the sum to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Paragraph (D) of this Rider, this rounded amount will be the new interest rate until the next Change Date.

(D) Limits on Interest Rate Changes

The interest rate will never increase or decrease by more than one percentage point (1.0%) on any site. Change Date. The interest rate will never be more than five percentage points (5.0%) higher or lower than the initial interest rate as stated in Paragraph 2 of the Note.

(E) Calculation of Payment Change

If the interest rate changes on a Change Date, Lender will calculate the amount of monthly payment of principal and interest which would be necessary to repay the unpaid principal balance in full at the maturity date at the new interest rate through substantially equal payments. In making such calculation, Lender will use the unpaid principal balance which would be owed on the Change Date if there had been no default in payment on the Note, reduced by the amount of any prepayments to principal. The result of this calculation will be the amount of the new monthly payment of principal and interest.

(F) Notice of Changes

Lender will give notice to Borrower of any change in the interest rate and monthly payment amount. The notice must be given at least 25 days before the new monthly payment amount is due, and must set forth (i) the date of the notice, (ii) the Change Date, (iii) the old interest rate, (iv) the new interest rate, (v) the new monthly payment amount, (vi) the Current Index and the date it was published, (vii) the method of calculating the change in monthly payment amount, and (viii) any other information which may be required by law from time to time.

(G) Effective Date of Changes

A new interest rate calculated in accordance with Paragraphs (C) and (D) of this Rider will become effective on the Change Date. Borrower shall make a payment in the new monthly amount beginning on the first payment date which occurs at least 25 days after Lender has given Borrower the notice of changes required by Paragraph (F) of this Rider. Borrower shall have no obligation to pay any increase in the monthly payment amount calculated in accordance with Paragraph (E) of this Rider for any payment date occurring less than 25 days after Lender has given the required notice. If the monthly payment amount calculated in accordance with Paragraph (E) of this Rider decreased, but Lender failed to give timely notice of the decrease and Borrower made any monthly payment amounts exceeding the payment amount which should have been stated in a timely notice, then Borrower has the option to either (i) demand the return to Borrower of any excess payment, with interest thereon at the Note rate (a rate equal to the interest rate which should have been stated in a timely notice), or (ii) request that any excess payment, with interest thereon at the Note rate, be applied as payment of principal. Lender's obligation to return any excess payment with interest on demand is not assignable even if the Note is otherwise assigned before the demand for return is made.

BY SIGNING BELOW, Horrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.

MARLO A. FOWLER

MARLO A. FOWLER	(SEA) Borrow
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	(SEAI Borrow
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