

PREPARED BY:
GL MORTGAGE CORPORATION
WHEELING, IL 60090

UNOFFICIAL COPY

93756519



RECORD AND RETURN TO:

93756519

BANK OF HOMewood
2034 RIDGE ROAD
HOMewood, ILLINOIS 60430

93756519

[Space Above This Line For Recording Data]

MORTGAGE

1/2 4/14/77 27
Property of Cook County Recorder

THIS MORTGAGE ("Security Instrument") is given on AUGUST 26, 1993
KENNETH W. FIAONI, JR.
AND JUDY FIAONI, HUSBAND AND WIFE

The mortgagor is

("Borrower"). This Security Instrument is given to
BANK OF HOMewood

DEPT-01 RECORDING	\$31.50
T90000 TRAN 4030 09/21/93 15:47:00	
45210 # 93-756519	
COOK COUNTY RECORDER	

which is organized and existing under the laws of THE STATE OF ILLINOIS
address is 2034 RIDGE ROAD
HOMewood, ILLINOIS 60430
SIXTY SEVEN THOUSAND EIGHT HUNDRED
AND 00/100

and whose
("Lender"). Borrower owes Lender the principal sum of
Dollars (U.S. \$ 67,800.00).

This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on OCTOBER 1, 2008
This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following

described property located in COOK County, Illinois:
LOTS 32, 33 AND 34 IN BLOCK 228, IN CHICAGO HEIGHTS, A SUBDIVISION IN
THE NORTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 28, TOWNSHIP 35 NORTH,
RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

32-28-203-012
32-28-203-011

3150

which has the address of 325 EAST 22ND STREET, CHICAGO HEIGHTS
Illinois 60411
Zip Code

Street, City,

ILLINOIS-Single Family-Fannie Mae/Freddie Mac UNIFORM INSTRUMENT
VMP MORTGAGE FORMS - 13181283-8100 - 18001821-7201

Page 1 of 6

DPS 1088
Form 3014 9/90

Initials:

JF
Stevens

UNOFFICIAL COPY

THE CHASSON

Form 3014 9/50
Date 1958

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation accrued by the Lender in a manner acceptable to Lender; (b) certifies in good faith the lien by, or defers agreement of the holder 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 lien an agreement satisfactory to Lender to prevent the enforcement of the lien to the benefit of the holder of the lien, or (d) secures from the holder of the lien a notice identifying the lien. Borrower shall satisfy the lien or this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or more of the actions set forth above within ten days of the giving of notice.

4. Changes; Liens; Borrower shall pay all taxes, assessments, charges, taxes and impositions applicable to the Property which may alien prior to the Security Instrument, and leasehold improvements or ground rents, if any. Borrower shall pay the person owed payment, Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph.

1. **Appropriations for Research:** Unless otherwise provided, all appropriations made by Law under this Article shall be applied first, to any pre-payments due under the Note; second, to amounts payable under paragraphs 1 and 2; and last, to any interest due; and last, to any late charges due under the Note.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If, under Paragraph 21, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale as a credit against the sums secured by this Security Instrument.

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Lender in any time is not sufficient to pay the Escrow items when due, Lender may so notify Borrower in writing, and, in such case Borrower shall pay to Lender the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than twelve months after payment, at Lender's sole discretion.

The Funds shall be held in an institution whose deposits are insured by a federal agency, insurmountability, or including Lender, if Lender is such a institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow items. Lender may not charge Escrow fees for holding and applying the Funds, annually neutralizing the escrow account, or verifying the Escrow items, unless Lender pays; Borrower interests 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 tax reporting service used by Lender in connection with this loan, unless applicable law provides otherwise. Lender is made of applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each Borrower and Lender may agree to writing, however, it's interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual account of the Funds, showing credits and debits to the Funds for all sums accrued by this Securitization.

Electroweapons or otherwise in accordance with applicable law.

2. Funds for Taxes and Insurance, subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may attach priority over the Property, if any; (b) yearly hazard or property insurance premiums; (c) yearly liability insurance premiums; (d) yearly flood insurance premiums; if any; (e) yearly automobile insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of paragraph 6, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items". Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount available for a federal, state or local mortgagelaw to him may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. Section 2601 et seq. ("RESPA"), unless another law that applies to the Funds sets a lesser amount.

1. Payment of Principal and Interest; Preparation 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.

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

Variations by jurisdiction to control a single or many community instruments covering real property.

THIS SECURITY INSTRUMENT combines uniform coverage for national use and non-uniform coverages with limited

BORROWER COVENANTS that Borrower is lawfully seated at the estate herein conveyed and has the right to mortgage, and will defend personally the title to the Property against all claims and demands, subject to any encumbrances or record.

PROPERTY 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 REPIACEMENTS AND ADDITIONS SHALL ALSO BE COVERED BY THIS SECURITY INSTRUMENT. ALL OF THE FOREGOING IS REFERRED TO IN THIS SECURITY INSTRUMENT AS THE "PROPERTY".

UNOFFICIAL COPY

payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.

9. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

11. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

12. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

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

14. 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 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.

DPS 1082

Form 3014 10/80

RKF

UNOFFICIAL COPY

Form 301A 8/80
DPS 1001

• p g 100%

תְּלִימָדָה

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 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 ultimate mortgage insurer approved by Lender. If substitutionally equivalent to the mortgage insurance previously in effect, Borrower shall pay 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. Losses reserve

Any amounts disbursed by Lender under this Paragraph 7 shall become additional debt of Borrower measured 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

7. Protection of Leader'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 Leader's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Leader may proceed against the Property to protect his/her interest in the Property.

Unless Lesnder may make proof of loss or not made promptly by Borrower, Lesnder shall be entitled to restoration of repair of the property damaged, if the restoration or repair is economical to do so, lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the property is not economically feasible or Lesnder's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the property may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

All insurance policies and renewals shall be acceptable to Leader and shall include a standard mortgage clause. Leader shall have the right to hold the policies and renewals. If Leader requires, Borrower shall promptly give to Leader all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Leader.

UNOFFICIAL COPY

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

(Check applicable box(es))

- Adjustable Rate Rider
 Graduated Payment Rider
 Balloon Rider
 V.A. Rider

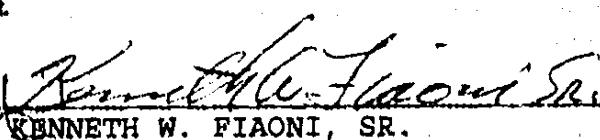
- Condominium Rider
 Planned Unit Development Rider
 Rate Improvement Rider
 Other(s) (specify)

- 1-4 Family Rider
 Biweekly Payment Rider
 Second Home Rider

GRG956166

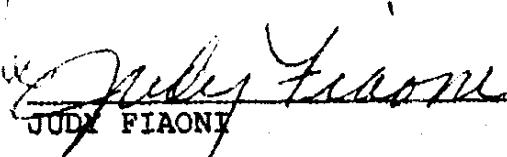
BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Witness


KENNETH W. FIAONI, SR.

(Seal)
Borrower

Witness


JUDY FIAONI

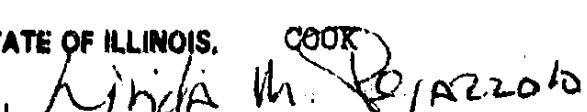
(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

STATE OF ILLINOIS. COOK

County ss:

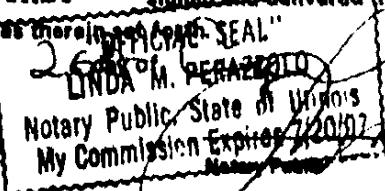

Linda M. PERAZZOLO
county and state do hereby certify that

, a Notary Public in and for said

KENNETH W. FIAONI, SR. AND JUDY FIAONI, HUSBAND AND WIFE

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 contained, SEAL."

Given under my hand and official seal, this



1953

My Commission Expires:

UNOFFICIAL COPY

is just good.

Form 9014 9/80
DPS 1003

23. **Waiver of Homestead.** Borrower waives all right of homestead exemption in the Property.

22. **Redeem.** Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

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

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

residential uses and to maintenance of the Property.

20. **Hazards Substances**. Bortrows shall not cause or permit the presence, use, disposal, storage, or release of any substance or mixture of substances that are reasonably foreseeable to be appropiate to normal operation of small quantities of Hazards Substances that are generally recognized to be normal.

obligations incurred by a party shall remain fully effective as if no acceleration had occurred. However, this right to resiliate shall not apply in the case of acceleration under paragraph 17.

18. Borrower's Right to Remedy. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontested at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for remittance), before sale of the Property pursuant to any power of sale contained in the Security Instrument; or (b) entry of a judgment enjoining this Security Instrument. Those conditions are that Borrower: (a) pays all sums which due would be due under this Security Instrument and the Note as of no acceleration had accrued; (b) cures any defect of any other conveyance or encumbrance; (c) pays all expenses incurred in enforcing this Security Instrument; (d) takes such action as Lender may reasonably require to assure including, but not limited to, reasonable attorney fees; and (e) pays all expenses incurred in enforcing this Security Instrument.

permitted by this Security Instrument without further notice or demand on Borrower.

If Landlord exercises this option, Landlord 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 accrued by this lessee prior to the date of delivery of the notice to the lessee sum certain set forth in the acceleration of this note. Landlord may terminate this lease if Borrower fails to pay these sums within the period of time specified in the acceleration of this note. Landlord may terminate this lease if Borrower fails to pay all sums accrued by this lessee prior to the date of delivery of the notice to the lessee sum certain set forth in the acceleration of this note.

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 instrument.