

PREPARED BY:
PRIME MORTGAGE ASSOCIATES
NORTHEFIELD, IL 60093-3017

UNOFFICIAL COPY

COOK COUNTY, ILLINOIS
FILED FOR RECORD

AMERICAN TITLE CO.
DECEMBER 10, 1993

RECORD AND RETURN TO:

the permanent preparation, recordation and filing, of the instrument described on the reverse side of this instrument, and of the recording, in alphabetical order, of the names of the persons whose signatures appear on the reverse side of this instrument, in the manner provided by law, and the recording of the name and address of the person whose signature appears on the reverse side of this instrument, in the manner provided by law.

[Space Above This Line For Recording Data] [In the margin above the signature, the date is written as DECEMBER 10, 1993.]

If "RECORDED" appears, before this date, please do not record or file this instrument, unless you have been given a written order to do so by your attorney or agent.

MORTGAGE

THE TERMS OF THIS LOAN 33
CONTAIN PROVISIONS WHICH WILL REQUIRE A BALLOON PAYMENT AT MATURITY

IN ORDER TO MAINTAIN YOUR POSITION AS A BORROWER, YOU MUST MAKE THE PAYMENT DUE ON NOVEMBER 1, 1993.

IF YOU FAIL TO MAKE PAYMENT AS PROVIDED, YOU MAY BE SUBJECT TO PENALTIES AND ADDITIONAL COSTS.

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THIS MORTGAGE ("Security Instrument") is given on NOVEMBER 1, 1993 . The mortgagor is
TODD J. STEPHENS , and whose principal residence is located in the town of Northfield, Cook County, Illinois, whose mailing address is
AND CHRISTINE T. STEPHENS, HUSBAND AND WIFE , and whose mailing address is

, and whose mailing address is **PRIME MORTGAGE ASSOCIATES, INC.** , and whose mailing address is **464 CENTRAL AVENUE - SUITE 18** , and whose mailing address is

, and whose mailing address is **ILLINOIS** , and whose mailing address is **60093-3017** , and whose mailing address is **NOVEMBER 1, 1993**.

, and whose mailing address is **ONE HUNDRED THIRTY TWO THOUSAND** , and whose mailing address is **132,000.00** , and whose mailing address is **DOLLARS (U.S. \$** , and whose mailing address is

, and whose mailing address is **PRIME MORTGAGE ASSOCIATES, INC.** , and whose mailing address is **464 CENTRAL AVENUE - SUITE 18** , and whose mailing address is

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Street, City

DPS 1000

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Form 302-100

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holders of the actions set forth above within 10 days of the giving of notice.

In Security Instruments, Lender may give Borrower a notice terminating the loan. Borrower shall notify the Lender or title to this Security Instrument. If Lender exercises his right to terminate the Property as subject to a lien which may attach prior to or subsequent to the date of the Note, or (c) receives from the holder of the Note a written notice terminating the Lender's right to prevent the Lender from terminating the Property by, or defaulting upon or acceleration of the Note in, legal proceedings which in the Lender's opinion operate to prevent the Lender from terminating the Property by the Lender in a manner acceptable to the Lender; (d) commits in good faith to the Lender with respect to the payment of the principal obligation secured by the Note in a manner acceptable to the Lender; (e) agrees to the payment of the principal obligation secured by the Note in a manner acceptable to the Lender.

If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

To the person owed payment, Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph.

These obligations in the manner provided in paragraph 2, or if not paid in full manner, Borrower shall pay them on time directly

which may attach property over this Security Instrument, and immediately pay amounts of ground rent, if any. Borrower shall pay

upon payment of taxes, assessments, charges, fees and improvements etc., liable to the property

and 2 shall be applied: first, to any prepayment charge due under the Note; second, to amounts payable under paragraph 2;

3. Application of Prepayments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs

this Security Instrument, unless otherwise provided in the Note, shall be applied to the acquisition of the sum secured by

of the Property, shall apply any Funds held by Lender at the time of acquisition of the same to the acquisition of the

Funds held by Lender. If, under paragraph 2, Lender shall acquire all the Property, Lender, prior to the acquisition of the

Funds received by Lender in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any

unpaid monthly payment to Lender in full of the sum secured by this Security Instrument.

If the Funds held by Lender exceed the amount permitted to be held by applicable law, Lender shall account to Borrower

any interest paid by Lender in connection with the instrument, or, if the amount of the Funds held by Lender is less than

due to Lender the amount necessary to make up the deficiency in no more than

three to five business days. The Funds are pledged as additional security for all sums secured by this Security Instrument.

Without charge, as much as necessary to pay the Borrower interest due on the Funds, interest and debt to the Funds and the purpose for which each

Borrower and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower,

applicable law requires interest to be paid, Lender shall apply Borrower any interest or earnings on the Funds.

Interest in connection with this loan, unless applicable law provides otherwise, unless an reporting service is made or

a charge. However, Lender may require Borrower to pay a one-time charge for an independent real estate tax reporting service

venturing the Borrower, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such

Borrower interest, Lender may not charge the Borrower and applying the Funds, annually, utilizing the escrow account, or

(including Lender, if Lender is such as corporation) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the

Bank or otherwise in accordance with applicable law. Deposits are maintained by a federal agency, independently, or entirely

independently, in escrow, or in another form, or in any other manner, the Lender may not exceed the lesser amount.

Lender may collect, at any time, all funds due on the basis of current due and reasonable estimates of expenditures of future

losses a lesser amount, if any, Lender may, at any time, 12 U.S.C. Section 2601 et seq. ("RPSA"), unless similar laws to the Funds

1974 as amended from time to time, require for Borrower's account under the federal Real Estate Settlement Procedures Act of 1974

related mortgage loan may, if any, time, collect and hold Funds in an amount not to exceed the maximum amount a Lender for a depositary

the provisions of paragraph 6, in lieu of the payment of storage expenses, unless times are called "Borrower items." A

if any: (e) yearly storage instruments premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with

or ground rents on the Property, if any; (c) yearly based on property insurance premiums; (d) yearly flood insurance premiums;

and assessments which may attach over this Security Instrument as a lien on the Property; (b) yearly flood insurance

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

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to

principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

1. Payment of Taxes and Insurance. Borrower shall promptly pay when due the

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

UNDERSIGNED, by joint signature or counter signature, acknowledge and accept the foregoing instrument as a true and correct copy of record.

THIS SECURITY INSTRUMENT contains no provision for attorney fees and non-jury trials without mutual

agreement and covenants that the Property and that the Property subject to all clauses and demands, subject to any encumbrances of record.

BORROWER COVENANTS that Borrower is lawfully seized of the entire hereditory conveyed and has the right to manage,

lentures now or hereafter a part of the property. All representations and admissions shall also be covered by this Security

TOGETHER WITH all the improvements now or hereafter erected on the property, and all accessories, appurteances, and

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5. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, breach 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 to protect Lender's rights in the Property in accordance with paragraph 7. DBE 1083

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 the sum secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender 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.

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 the payments. If under paragraph 21 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

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 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 12, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precluded forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

8. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve

is defined as the difference between the amount of the balance remaining on the note and the amount of the principal and interest paid by Borrower plus the amount of the loss reserve established by Lender. DBE 1083

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[Signature]

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

17. Non-Assignment. This Note and the Security Instrument may not be assigned without the written consent of Lender, or to the extent prohibited by law, to any other person.

18. Consideration. The proceeds of any sum made available by Borrower and Lender under this Note and the Security Instrument, in consideration of the sum or sums so made available, shall be applied to the payment of the principal amount due, interest accrued thereon, and expenses of collection, including attorney's fees, in the manner provided in this Note.

19. Expenses. Lender may require Borrower to pay all costs and expenses incurred by Lender in collecting any sum due hereunder, including attorney's fees, and Lender may sue for the recovery of such expenses.

20. Waiver of Marshaling. Lender waives the right to marshal the assets of Borrower in any manner, and Lender may apply for the recovery of any sum due hereunder from any asset of Borrower.

21. Waiver of Subrogation. Lender waives the right to subrogate to the rights of Borrower under this Note and the Security Instrument.

22. Waiver of Right to Set Off. Lender waives the right to set off any sum due hereunder against any sum held by Lender in favor of Borrower.

23. Waiver of Right to Acceleration. Lender waives the right to declare this Note and the Security Instrument加速 (accelerate).

24. Waiver of Right to Foreclosure. Lender waives the right to foreclose on the security for this Note and the Security Instrument.

25. Waiver of Right to Suit. Lender waives the right to sue for the recovery of any sum due hereunder.

26. Waiver of Right to Specific Performance. Lender waives the right to require Borrower to perform his obligations under this Note and the Security Instrument.

27. Waiver of Right to Replevin. Lender waives the right to repossess any property held by Borrower under this Note and the Security Instrument.

28. Waiver of Right to Set Aside. Lender waives the right to set aside any action or proceeding brought against Borrower under this Note and the Security Instrument.

29. Waiver of Right to Statute of Limitations. Lender waives the right to assert the defense of the statute of limitations in any action or proceeding brought against Borrower under this Note and the Security Instrument.

30. Waiver of Right to Statute of Frauds. Lender waives the right to assert the defense of the statute of frauds in any action or proceeding brought against Borrower under this Note and the Security Instrument.

31. Waiver of Right to Statute of Repose. Lender waives the right to assert the defense of the statute of repose in any action or proceeding brought against Borrower under this Note and the Security Instrument.

32. Waiver of Right to Statute of Limitations on Recovery of Damages. Lender waives the right to assert the defense of the statute of limitations on recovery of damages in any action or proceeding brought against Borrower under this Note and the Security Instrument.

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41. Waiver of Right to Statute of Limitations on Recovery of Damages. Lender waives the right to assert the defense of the statute of limitations on recovery of damages in any action or proceeding brought against Borrower under this Note and the Security Instrument.

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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.

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 Reinstate. 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) 5 days (or 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 as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to ensure 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. Upon 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, nor 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, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance 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 Substance 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 remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions 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: gasoline, kerosene, other flammable 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.

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

21. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following 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 default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) 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, at its option, 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 attorneys' fees and costs of title evidence.

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

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

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MY COMMISSION EXPIRES 3/8/97
NOTARY PUBLIC STATE OF ILLINOIS
KIM O'NEILL

THIS INSTRUMENT WAS NOTARIZED
THIS DAY OF MARCH, 1993.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS
SIXTY-SECOND DAY OF MARCH, 1993, FOR THE USES AND PURPOSES HEREIN SET FORTH.
SUBSCRIBED TO THE FOREGOING INSTRUMENT, APPROVED BEFORE ME THIS DAY IN PERSON, AND SIGNED WHEREAS
PERSONALLY KNOWN TO ME TO BE THE SAME PERSON(S) WHOSE NAME(S)

MR. TODD J. STEPHENS AND CHRISTINE T. STEPHENS, HUSBAND AND WIFE
1, JAMES R. COOK, JR., SIGNED
STATE OF ILLINOIS, COOK
COUNTY, ILLINOIS

CHRISTINE T. STEPHENS

TODD J. STEPHENS

BY SIGNING BELOW, BORROWER AGREES TO THE TERMS AND CONDITIONS CONTAINED IN THIS SECURITY INSTRUMENT AND

THE COVENANTS AND AGREEMENTS OF THIS SECURITY INSTRUMENT AS IF THE RIDER(S) WERE A PART OF THIS SECURITY INSTRUMENT.

2. RIDERS - If the 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 this

Security Instrument, unless otherwise provided in the rider(s). If the Security Instrument and the rider(s) conflict, the rider(s) shall control.

3. CLOTHESLINE RIDER - If the Security Instrument contains a clothesline provision, the clothesline provision is incorporated into this Security Instrument.

4. ADJUSTABLE RIDER - If the Security Instrument contains an adjustable provision, the adjustable provision is incorporated into this Security Instrument.

5. CONDOMINIUM RIDER - If the Security Instrument contains a condominium provision, the condominium provision is incorporated into this Security Instrument.

6. FAMILY RIDER - If the Security Instrument contains a family provision, the family provision is incorporated into this Security Instrument.

7. BIWEEKLY PAYMENT RIDER - If the Security Instrument contains a biweekly payment provision, the biweekly payment provision is incorporated into this Security Instrument.

8. GRADUAL PAYMENT RIDER - If the Security Instrument contains a gradual payment provision, the gradual payment provision is incorporated into this Security Instrument.

9. PRINCIPAL LIMIT DEVELOPMENT RIDER - If the Security Instrument contains a principal limit development provision, the principal limit development provision is incorporated into this Security Instrument.

10. V.A. RIDER - If the Security Instrument contains a V.A. rider provision, the V.A. rider provision is incorporated into this Security Instrument.

11. SECOND HOME RIDER - If the Security Instrument contains a second home rider provision, the second home rider provision is incorporated into this Security Instrument.

12. LIFE INSURANCE RIDER - If the Security Instrument contains a life insurance rider provision, the life insurance rider provision is incorporated into this Security Instrument.

13. OTHER RIDER - If the Security Instrument contains other rider provisions, the other rider provisions are incorporated into this Security Instrument.

14. CHECKABLE BOXES - If the Security Instrument contains checkable boxes, the checkable boxes are incorporated into this Security Instrument.

15. SIGNATURE - The signature of the Notary Public on this instrument certifies that it was signed before him/her in the manner required by law.

16. DATE - The date of this instrument is the date of signing.

17. SIGNATURE - The signature of the Notary Public on this instrument certifies that it was signed before him/her in the manner required by law.

18. DATE - The date of this instrument is the date of signing.