93034204

is instrument was prepared by: RGARETTEN & COMPANY INC 5 NORTH CT PALATINE, IL 60067

MORTGAGE

60206447

THIS MORTGAGE ("Security Instrument") is given on January JEFFREY R GARZONETTI, DIVORCED AND NOT SINCE REMARRIED The mortgagor is

("Borrower").

which is organized and existing

This Security Instrument is given to

and whose address is

MARGARETTEN & COMPANY, INC.
under the laws of the State of New Jersey
One Ronson Road, 1 celin, New Jersey

Borrower owes Lender the principal sum of

08830

("Lender").

One Hundred Twenty- Six Thousand, Eight Hundred and 00/100 . This debt is evidenced by Borrower's note dated the same date as this Security 126,800.00 (U.S. \$ Instrument ("Note"), which provides it, monthly payments, with the full debt, if not paid earlier, due and payable on February ist, 2023 This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all rene wals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under Paragraph "to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Courity 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:

LOT 151 AND THE SOUTH 25.00 FEET OF LOT 152 IN H. ROX BERRY COMPANY'S LAUDYMONT TERRACE, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER (1/4) OF SECTION 31, AND PART OF THE SOUTHWEST QUARTER (1/4) OF SECTION 32, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL PIDIAN, IN COOK COUNTY, ILLINOIS. FIN #03-32-309-027-0000 MERIDIAN,

TRAN 2318 01/14/93 09:33:00 **‡9849 ∌ €** *-93-034204

COOK COUNTY RECORDER

which has the address of S VAIL 745

ARLINGTON HTS, IL 60005 ("Property Address");

TOGETHER 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 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 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 covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

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

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

ILLINOIS—SINGLE FAMILY—FNMA/FHILMC UNIFORM INSTRUMENT MAR-1205 Page 1 of 5 (Rev. 5/91)

Benfaces MAR (205 (Rev. 7/87)

\$29.00

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.

The following Riders are attached:

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.

MOMEN PUBLIC	12 m	STATE OF ILLINOSE	LAICIM	
o wvi		1V35 1V	DEHO	My Commission expires:
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ment, appeared as his, her, their	uniani galoggolog e the foregolog e seid instrument	signed and deliver	acknowledged that he, she, they	personally known to me to be the before me this day in person, and free and voluntary act, for the us
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NIAR-1296 Page 5 at 5 (Bar. 5/92) Replaces MAR-1205 (Rev. 7/87)

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 deerned 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 even: that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to

be severable.

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

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

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 10 pay these sums prior to the expiration of this period, Lender may invoke any

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

18. Borrower's Picht 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 (a) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which they would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other, or remants 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 assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured heneby shall remain rul! effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Fara raph 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 payriet ts 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 aldre is 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 of politilit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property Borrower shall not do, no. 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 Huzardous 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, sain, 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 ray 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 Puragraph 20, "Haza dous 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 re accitive materials. As used in this Paragraph 20, "Environmental Law" means federa! 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 Eurrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Paragraph 1" or less 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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MAR-1285 Page 2 of 3 (Rev. 5/91) Replices MAR-124 (Sec. 7/87)

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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 of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year

postpone the due date of the monthly payments referred to in Paragraphs 1 and 2 or change the amount of the payments. If under Paragraphs 21 the Property is acquired by Legder, Borrower's right to any insurance policies and proceeds resulting from dantage to the Property prior to the acquisition.

Instrument immediately prior to the acquisition.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair is economically feasible and Lender's security is not 'essened. If the restoration or repair is not economically feasible or Lender'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, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a daim, then Lender may use the proceeds to restore the Property or constructing, any golifect the insurance proceeds. Lender may use the proceeds to restore the Property or the Property or the insurance and insurance carrier in Property or days amas 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 Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or

All insurance policies and renewals shall be acceptable to Lender and shall include a standard morrgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall give promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the as rance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender counters. The insurance shall be chosen by Borrov et jubject to Lender's approval which shall not be unreasonably withheld. If Borrower falls to maintain coverage described and the Lender's Lender's opinion, obtain coverage to profect Lender's rights in the Property in accordance with Paragrap.

one or more of the actions set forth above within 10 days of the giving of notice.

5. Hazard of Property Inquirance. Borrower shall keep the improvements now evisting or hereafter erected on the

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 secured by the lien in an aer acceptable to Lender; (b) contests in good 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 lien an agreen ent 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 may attain priority over this Security Instrument, Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the Len. Borrower shall satisfy the lien or take

4. Charges, Liens. Borrower shall pay all taxes as essments, charges, fines and impositions attributable to the Property which may attain priority over this Security Institution, and described payments or ground rents, if any. Borrower shall pay them on time directly to the person ower payments through the person ower payments directly to the person ower shall pay them on time directly to the person ower makes these payments directly. Borrower shall prompily furnish to Lender to be paid under this payments.

Payments.

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

by this Security Instrument.

3. Application of Payments. Unless (pp) cable law provides otherwise, all payments received by Lender Paragraphs is not 3 shall be applied: first to any preparaments due under the Note; second to amounts payable under Paragraphs is not 3 shall be applied: first to any preparaments.

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

for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds field by Lender at Bottower shall pay to Lender it's amount necessary to make up the deficiency. Bottower shall make up the deficiency in no more than twelve monthly paymen s, at Lender's sole discretion.

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower or the excess Funds in a loco dance with the requirements of applicable law. If the amount of the Funds held by Lender at

(including Lender, if Lender has not charge Borrower for holding and applying the Funds, annually analyzing the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make service used by Lender in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender may agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Funds. Borrower and Lender may agree in writing, however, that interest shall be paid on the Funds and the purpose for Borrower, with our charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for Borrower, with our charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for between the Funds was made. The Funds are pledged as additional security for all sums secured by this Security Instrument

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity

2. Funds for Taxes and lasturance. 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 lessehold taxes and assessments which may attain priority over this Security Instrument as a lieu on the Property; (b) yearly lessehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of Paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settiement for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate Settiement 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 lesser amount. If so, Lender may, at any time, collect and hold Punds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escow Items or otherwise in accordance with applicable law.

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after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in Paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender for failed to provide Lander 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 amount, 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 Institute. If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower (1921) way the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage equired 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 etain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be required, at the ention of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by ar insi rer 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 my written agreement between Borrower and Lender or applicable law.

9. Inspection. Lander or its agent may make rei sonable 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 Propert, 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 shell be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In any 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 Borrow 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, decided by (b) the fair market value of the Property immediately before the taking is less than the amount of the sums secured 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 Borrowe, that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 3C cays 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 payments.

11. Borrower Not Released; Forbearance by Lender Not a Waiver. Extension of the time for ps ment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor is interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lend r 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. Loss 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 limits, 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.

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