## **UNOFFICIAL COPY**

Lasn No 10023-94061L9100 Prepared By: MORTGAGE EDGE CORPORATION 175 EAST HAWTHORN PARKWAY SUITE 400

YERMON HILLS, ILLINOIS 60061

94863550

	MORTGAGE	
THIS MORTGAGE ("Socurey Instru The mortgagor is STEPHEN T. CUMMIN	mont) is green on October 501, 1994	
The mongagor is STET THE TO STEEL THE T		("Borrower"). This Security Instrument is given to
MORTGAGE EDGE CORPORATION		
inder the laws of THE STATE OF ILLIN	VOIS	, and whose address is
		('T_ender').
Borrower owes Lender the principal sum Two Hundred Elghty Nine Thousand Si		
		rer's note dated the same date as this Security Instrument
10 mars / 11 C & 2/ 8/4 PU-00		Low made and Survey on the 1989
"Note"), which provider for monthly payr this Security Instrum in "ocures to Lend and modifications of the Note, (b) the p Security Instrument, and (c) are performa-	ments, with the full debt, if not paid earlier, d der (a) the repayment of the debt evidences sayment of all other sums, with interest, act ance of Borrower's covenants and agreeme	d by the Note, with interest, and all renewals, extensions vanced under paragraph 7 to protect the security of this interest and the Note. For this described properly located in
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COUNTY BOX 13 ~

which has	the address of	424 SOUTH PROSPECT AVENUE		PARK RIDGE	
777.0-071. 1-402.		1Street]		(City)	
Minois	60066-	("Property Address");	6.74	• • •	
	120	Code!			

TOGETHER WITH all the improvements now or hereafter erected on the property, and all ease non'th appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Socurity 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 tile richt to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrowick is 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 coveriants for national use and non-uniform coveriants with amitted 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.
- 2. Funds for Taxes and Insurance. Subject to applicable law or to a written warver 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 altern pronty over this Security Instrument as a lien on the Property, (b) yearly leasehold 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 morfgage insurance premiums, if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of paragraph 8, in feet of the payment of morfgage 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 a lender for a federally related morfgage loan 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 2801 et seet. ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds 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 Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is such an institution) or in any Federal Home Loan Bank. Londer shall apply the Funds to pay the Escrow Items. Lender may not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or ventying the Escrow Items, unless Lender pays Borrower interest on the Funds and applicable law primits Lender to make such a charge. However, Lender may require Borrower for pay a one-time charge for an independent real estate law reporting service used by Lender in connection with this loan, unless applicable few provides ofherwise. 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

-Single Family-Fannie Mae/Freddle Mac UNIFORM INSTRUMENT ILLINOIS GFS Form - G000022

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Funds. Lender shall give to Boy of with Mithou drung —an arrual accounting of the Funds, show any crowns and detrits to the Funds and the purpose for which each detrit the funds is made. The Funds for Widged at additional accountly or all 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 Berrower for the excess Funds in excertance with the requirements of applicable law. If the amount of the Funds held by Lender at 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 monthly payments, at Lender's sole described.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender Jr, 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

- 3. Application of Payments. Unless applicable law provides officewase, all payments received by Londer under paragraphs 1 and 2 shall be applied first, to any propayment charges 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.
- 4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rests, if any Borrower shall pay those obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment Borrower shall promptly furnish to Lender at notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lander receipts evidencing the payments.

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 a manner acceptable to Lender, (b) contests in good faith the lien by, or defends against enforcement of the lien in, logal 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 subordinating the lien to this Security Instrument. It 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 lien. Borrower that satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5, Hazard or Property Insurance. Borrows shall keep the improvements now existing or hereafter erected on the Property Insured against loss by the nazwida included within the term "extended coverage" and any other hazards, including floods or flooding, for who Lender requires insurance insurance insurance insurance insurance insurance insurance insurance in insurance in the property in insurance in the property in the insurance charge providing the insurance chosen by florrower subject to J. ender's approval which shall not be uncessorably withhold. If Borrower falls to maintain coverage de icribed above, Lender may, at Lander's option, obtain coverage to protect Lunder's rights in the Property in accordance with paragraph.

All insurance poscess and renowed shall be exceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and runnwals. If Lender requires, Borrower shall primptly give to Lender all receipts of paid premiums and renewal inches. In the event of lois, 30-rower 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 oth rwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is not economically feasible or Lender's security writing be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any exicts, paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance or riter 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.

- 6. Occupancy, Preservation. Maintenance and Protect on of the Property; Borrower's Loan Application; Lesseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal reside within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal reside we for at least one year after the date of occupancy, unless Londer otherwise agrees in writing, which consent shall not be unreasonably wit indict, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impaint the life perty, allow the Property to deterorate, or commit waste on the Property. Borrower shall be in default if any fortening action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in fortening of the Property or otherwise materially mays, the lien croated by this Security instrument or Lender's security interest. Borrower may cure such a default and reinstance as provided in rangingh 18, by causing the action or proceeding to be discressed with a ruling that, in Lender's good faith determination, procludes for make a fortening the latter of the Borrower's interest in the Property or other material impairment of the len created by this Security Instrument or Lender's security information or later ents to Londer (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 to be shall not morge unless Lender agrees the provision of Lander's Blotte lesses the Borrower shall comply with all to the merger in writing.

  7. Protection of Lander's Blotte lie the Borrower.
- 7. Protection of Lender's Rights in the Property. If Borrower fails to perform the cure rants and agreements contained in this Security Instrument, or there is a logal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probable, for condemnation or fortesture or to enforce laws or regulations), then Lender niay is and pay for whatever is necessary to protect the value of the Property and Lander's rights in the Property. Lender's extens may include a significant security and summer security in the Property to the Property after 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 Borrows 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 reasy, he mortgage insurance coverage required by Lender tapsas or ceases to be in effect. Borrower shall pay the promiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, from an afternate mortgage insurance 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 tapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in fect of mortgage insurance. Loss reserve payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in 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 noisce 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 fieu of condemnation, are hereby assigned and shall be paid to Lender.

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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 innthediately before the taking, unless Borrower and Lender otherwise agree in writing, the sums secured by the 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 lair 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 abundaned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an inhand or settle a claim for damages, Borrower fasts 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 accured by this Security Instrument, whether or not then due.

Unless Lander 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; Forbestence by Lender Not a Walver. Extension of this time for payment or modification of amortization of the surfacecard by this Security instrument granted by Lender to any successor in interest of Borrower shall not operate to release the table to the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor, in interest or return to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of the sums secured by the original Borrower or Borrower's successors in interest. Any forbitainness by Lender in exercising any right or remarks shall not be a warver of or preclude the exercise of any right or remarks.
- 12. Successors and evaluate Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and bound. 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; (b) is not permillarly obligated to pay the sums secured by this Security Instrument; (b) is not permillarly obligated to pay the sums secured by this Security Instrument; and (c) agrees that Londer 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 Norw without that Borrower's consent.
- 13. Loan Charges. If the loan securer by the Security Instrument is subject to a law which cets maximum loan charges, and that taw is finally interpreted so that the interest or off or loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduce 4 b? the amount necessary to reduce the charge to the permitted limit, and (b) any sums stready 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 / d'acet 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 Sejumly Instrument shall be given by delivering it or by making 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 shirt bit given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice just ided 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 by rewerned 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 Now raid 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 Sucurity 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 secure 1 by his Security Instrument. If Borrower tails to pay these sums prior to the expiration of this period, Lender may invoke any remedies periodle 4.15, this Security Instrument without further notice or demand on Borrower.

- 18. Borrower's Right to Reinstata. If Borrower meets certain conditions, Borrower shall have the right to now 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) on (y of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender at 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 coverants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable atterneys fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall romain 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 Nota; Change of Loan Servicer. The Note or a partial interest in the Note (together with this Socurity 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.

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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 side 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, domand, fawauit 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 in notified by any governmental or regulatory authority, that any removal or other remodation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with

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, hisroseine, other flammable or toxic petroleum products, toxic pesticides and hisroscides, volable solvents, materials containing asbestor or formaldehyde and radioactive materials. As used in this paragraph 20, "Environmental Law" means tederal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environment-

NON-UNIFORM COVENANTS Somewer and Lender further covenant and agree as follows

NON-UNIFORM COVENANTS. Sorrower and Londor further coverient and agree as follows.

21. Acceleration: Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any coverient 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 a tent of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the functional proceeding the non-estitence of a default or any other defense of Borrower to acceleration and proceedings. If the distuit is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all acceleration by this Security Instrument without further demand and may foreclose this Security instrument by judicial proceeding. Under shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph?

21. Including, but not have but not have but as a provided and one to the pursuing the remedies provided in this paragraph.

21, including, but not have to, reasonable attorneys' feet	s and costs of title evidence.
22. Release. Upon par mont of all turns secur without charge to Borrower Borrower shall pay any recordate	ed by this Security Instrument, Lender shall release this Security Instrument on costs.
23. Waiver of Homestead. Purpower waives all	right of homestead examption in the Property.
Instrument, the coverants and agreements of each, such rider agreements of this Security Instrument as if the rid or (s) were a	more riders are executed by Borrower and recorded logether with this Security shall be incorporated into and shall amend and supplement the covenants and part of this Security Instrument.
(Check applicable box(ee))	
E (1)	ondominium Rider
Graduated Payment Rider	Anned Unit Development Rider Biwseldy Payment Rider
	site In provement Rider Second Home Rider
Cither(s) [specify]	
BY SIGNING BELOW, Borrower accepts and agrees rider(s) executed by Borrower and recorded with it.	to the force and coverients contained in this Security Instrument and in any
Witnesses:	
	(S03)
	STEPHENT. CU'AMINGS -Bonower
	340-48-5132
	(Seal)
	-Borrowu
	'.0
	(Seal)
	-Borrower
	(Soal)
	-Borrower
(Space Below	v This Line For Acknowledgment
•	
STATE OF ILLIHOIS,	CoolC County se:
1. Equipped J. O'Connect	a Notary Public in and for said county and state, do hereby certify
THAT STEPHEN T. CUMMKINGS	
	, personally known to me to be the same person(s) whose name(s)
is/are subscribed to the foregoing instrument, appeared before	me this day in porson, and acknowledged that she/they
signed and delivered the said instrument as the	free and voluntary act, for the uses and purposes therein set forth.
Green under my hand and official seal, this 5th	day of October, 1994
My Con mission expres: 5-19-98	Eduard of O Could
	Notary Public
This instrument was prepared by: MODTCACTE PEYCH	
This instrument was prepared by: MORTGAGE EDGE NANCY	**************************************
1 47 14 May 1	Edward J. O'Connell
	Notary Public, State of Illinois 2
	My Commission Expires 5/19/98         Municipal Commission Expires 5/19/98         Municipal Commission Expires 5/19/98