

# UNOFFICIAL COPY

Loan 940722

87-824 02358

(Space Above This Line For Recording Data)

94057344

## MORTGAGE

December 30th, 1993

THIS MORTGAGE ("Security Instrument") is given on  
The mortgagor in TIMOTHY M. SPENCE AND DENISE L. SPENCE, HUSBAND AND WIFE

("Borrower"). This Security Instrument is given to  
BHELTER MORTGAGE CORPORATION, which is organized and existing  
under the laws of THE STATE OF WISCONSIN and whose address is  
4201 EUCLID AVENUE ROLLING MEADOWS, ILLINOIS 60008 ("Lender").

Borrower owes Lender the principal sum of  
Ninety Seven Thousand Two Hundred and 00/100

Dollars (U.S. \$ 97,200.00). 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 January 1st, 2024

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 \_\_\_\_\_ County, Illinois:

LOT 1737 IN ROLLING MEADOWS UNIT NO. 11, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 36 AND PART OF THE WEST 1/2 OF SECTION 36 ALL IN TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF KIRCHOFF ROAD, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 18, 1956 AS DOCUMENT NO. 18471617, IN COOK COUNTY, ILLINOIS.

DEPT-01 RECORDING \$31.50  
FEB 14 1994 04:11 01/19/94 09:50:00  
#8209 # 24-0157344  
COOK COUNTY RECORDER

94057344

Tax Key No: 02-35-204-009

Which has the address of 3807 NORTH FALCON COURT

ROLLING MEADOWS

Illinois 60008 ("Property Address");  
(Zip Code)

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 related to in this Security Instrument as the "Property".

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

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.

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 this Security Instrument as a lien on the Property; (b) yearly household 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 2, 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 a lender for a federally related mortgage 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. SS 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 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. Lender 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 verifying the Escrow Items, unless Lender pays Borrower interest 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. 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

3150  
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Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each debt to the Funds was made. The Funds are pledged as additional security for 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 Borrower for the excess. Funds in accordance with the requirements of applicable law, if the amount of the Funds held by Lender at any time is not sufficient to pay the Borrower's obligations 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 discretion.

Borrower shall promptly discharge the obligation secured by the lien in a manner acceptable to Lender, (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) consents in good faith to the lien by, or defaults, against 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 authorizing the lien to the Security Instrument. If Lender determines that any part of the Property is subject to a lien which may affect priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall 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.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by (a) hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires coverage. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance coverage 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 2. 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 policy, and renewals. If Lender requires, Borrower shall promptly give to Lender all copies 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, Lender's security shall be applied to restoration or repair of the Property. Lender and Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall not destroy, damage or impair the Property, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall be liable for any tortious action or proceeding, whether civil or criminal, as begun in Lender's good faith judgment or could be begun in Lender's good faith judgment or otherwise, including the lien created by this Security Instrument or Lender's Property. Borrower shall be liable in Lender's good faith judgment for any tortious action or proceeding, whether civil or criminal, as begun in Lender's good faith judgment or could be begun in Lender's good faith judgment. Borrower may cure such a default and reinstale, as provided in paragraph 18, by causing the action or proceeding to be discontinued with a filing that in Lender's good faith determination, prevents forfeiture of the Borrower's interest in the Property or other material information in connection with the loan evidenced by the Note in being, 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 the 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 substantially 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 are priority over the Security Instrument, appearing in court, paying reasonable attorney 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 then 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 provided in effect, at a cost substantially equivalent to the cost to Lender 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 mortgage 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 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.

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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 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 condemner 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 related to in paragraphs 1 and 2 or change the amount of each payment.

**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 the 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 construed to be severable.

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

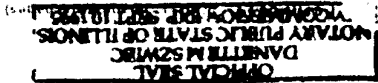
**17. Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, 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 to pay those 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 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 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.

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ROLLING MEADOWS, ILLINOIS 60008

4201 EUCLID AVENUE  
SHELTER MORTGAGE CORPORATION  
DIANNE BATES  
The instrument was prepared by

My Commission Expires 11-10-95

signed and delivered the said instrument as  
Given under my hand and official seal, this 30th

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that  
free and voluntary act, for the uses and purposes therein set forth.

personally known to me to be the same person(s) whose name(s)

that TIMOTHY M. SPENCE AND DENISE L. SPENCE, HUSBAND AND WIFE  
a Notary Public in and for said county and state do hereby certify

STATE OF ILLINOIS  
County ss: Cook County

[Space Below This Line For Acknowledgment]

\_\_\_\_\_  
-Borrower (Seal)

\_\_\_\_\_  
-Borrower (Seal)

\_\_\_\_\_  
DENISE L. SPENCE  
-Borrower (Seal)

\_\_\_\_\_  
TIMOTHY M. SPENCE  
-Borrower (Seal)

Witnesses

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

- Adjustable Rate Rider
- Condominium Rider
- Graduated Payment Rider
- Planned Unit Development Rider
- Rate Improvement Rider
- Second Home Rider
- 1-4 Family Rider
- Biweekly Payment Rider

(Check applicable box(es))

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 and the riders) were a part of this Security Instrument.

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

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.

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, but not limited to, reasonable attorneys' fees and costs of title evidence.

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

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 ac-  
tual knowledge. If Borrower learns of 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  
insecticides, 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 environmen-  
tal protection.

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## ADJUSTABLE RATE RIDER

(1 Year Treasury Index - Rate Cap)

THIS ADJUSTABLE RATE RIDER is made this 30th day of December, 1993, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to SHELTER MORTGAGE CORPORATION (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

3807 NORTH FALCON COURT ROLLING MEADOWS, ILLINOIS 60008

(Property Address)

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

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

### A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 5.000%. The Note also provides for changes in the interest rate and the monthly payments, as follows:

### 4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

#### (A) Change Dates

The interest rate I will pay may change on the first day of February, 1995, and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date."

#### (B) The Index

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new Index which is based upon comparable information. The Note Holder will give me notice of this choice.

#### (C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding Two and Three Quarters percentage points ( 2.750 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

#### (D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 7.000 % or less than 3.000 %. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding twelve months. My interest rate will never be greater than 11.000 %.

#### (E) Effective Date of Changes

My new interest rate will become effective each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

#### (F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

### B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Uniform Covenant 17 of the Security Instrument is amended to read as follows:

**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. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transfer as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

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If Lender exercises the option to require immediate payment in full, 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.

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

*Timothy M. Spence* \_\_\_\_\_ (Seal)  
TIMOTHY M. SPENCE - Borrower

*Denise L. Spence* \_\_\_\_\_ (Seal)  
DENISE L. SPENCE - Borrower

\_\_\_\_\_, (Seal)  
- Borrower

\_\_\_\_\_, (Seal)  
- Borrower

[Sign Original Only]

Property of Cook County Clerk's Office

94053344

(page 2 of 2)

RETURN TO:  
SHELTER MORTGAGE CORPORATION  
4201 EUCLID AVENUE  
ROLLING MEADOWS, ILLINOIS 60008



# UNOFFICIAL COPY

94057345

Loan No: 5510722

## ASSIGNMENT OF NOTE AND MORTGAGE

FOR VALUE RECEIVED, SHELTER MORTGAGE CORPORATION, a Wisconsin corporation, hereby assigns, transfers and sets over to GUARANTY BANK, S.S.B. AND/OR ITS ASSIGNS that certain mortgage executed by TIMOTHY M. SPENCE AND DENISE L. SPENCE, HUSBAND AND WIFE

to SHELTER MORTGAGE CORPORATION, as Mortgagee, as Mortgagee, dated December 30th, 1993 conveying the following described real estate, to-wit:

Tax Key No: 02-35-201-009  
Property Address: 3807 NORTH FALCON COURT ROLLING MEADOWS, ILLINOIS 60008  
LOT 1737 IN ROLLING MEADOWS UNIT NO. 11, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF SECTION 35 AND PART OF THE WEST 1/2 OF SECTION 36 ALL IN TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF KIRCHOFF ROAD, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 18, 1958 AS DOCUMENT NO. 16471617, IN COOK COUNTY, ILLINOIS.

- DEPT-01 RECORDING \$23.50
- T#0014 TRAN 0461 01/19/94 09:50:00
- \$8210 \* - 94 - 057345
- COOK COUNTY RECORDER

94057344

and (recorded) (registered) in the (Recorder's) (Registrar's) Office of COOK County, Illinois, on as Document No. together with note and indebtedness secured thereon.

IN WITNESS WHEREOF, SHELTER MORTGAGE CORPORATION has caused its corporate seal to be hereto affixed and these presents to be signed by its ASSISTANT SECRETARY and attested by its ASSISTANT SECRETARY this 30th day of December, 1993

SHELTER MORTGAGE CORPORATION  
A Wisconsin Corporation

By *Lisa D. Fleck*  
LISA D. FLECK  
ASSISTANT SECRETARY

ATTEST:  
*Pamela Gilbertson*  
PAMELA GILBERTSON  
ASSISTANT SECRETARY  
STATE OF WISCONSIN

94057345

SS.

COUNTY OF DUPAGE

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that the above named ASSISTANT SECRETARY and ASSISTANT SECRETARY respectively of SHELTER MORTGAGE CORPORATION, a Wisconsin Corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such officers, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and as their free and voluntary act of said corporation for the uses and purposes therein set forth; and the said ASSISTANT SECRETARY acknowledged that he/ she, as custodian of the corporate seal of said corporation, did affix the same to said instrument as her free and voluntary act and as the free and voluntary act of corporation for the uses and purposes therein set forth.  
GIVEN under my hand and Notarial Seal, this 30th day of December, 1993

My commission expires: 11/30/1997

*Dianne P. Bates*  
Notary Public

This instrument drafted by: DIANNE BATES

RETURN TO: SHELTER MORTGAGE CORPORATION  
4201 EUCLID AVENUE ROLLING MEADOWS, ILLINOIS 60008

OFFICIAL SEAL  
DIANNE P. BATES  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 11-30-97

2350

87-824 C 2358

**UNOFFICIAL COPY**  
ADDENDUM TO MORTGAGE

Property of Cook County Clerk's Office

91097045



# UNOFFICIAL COPY

94057346

87-536 03351

## WARRANTY DEED

=====

THE GRANTOR(S), GINA R. STOEISSER, <sup>Single</sup> of the city of Palatine, of the County of Cook in the State of Illinois, for and in consideration of TEN dollars (\$10.00) and other good and valuable considerations in hand paid, CONVEY(S) and WARRANT(S) to the GRANTEE(S), LAURETTE RONDENET, <sup>Single</sup> of the City of Woodridge, County of Cook, in the State of Illinois, the following described Real Estate:

===For Recorder's Use===

UNIT NUMBER 1718-3 IN KINGSBROOKE OF PALATINE AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF THE NORTH WEST 1/4 OF THE NORTH WEST 1/4 OF SECTION 1, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION RECORDED AS DOCUMENT 25234962 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

Permanent Tax Number: 02-01-100-015-1123  
 Property Known As: 804 Kings Row #3; Palatine, Il

SUBJECT TO: Covenants, conditions, and restrictions of record, and general real estate taxes for the year 1993 and thereafter so long as they do not interfere with Purchaser's use and enjoyment of the property.

Hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois.

Dated: December 31st, 1993

94057346

94057346

Gina Stoesser  
 GINA R. STOEISSER

. DEPT-01 RECORDING 423.50  
 . T40016 TRAN 0461 01/19/94 09:51:00  
 . 4811 : \* - 94 - 057346  
 . COOK COUNTY RECORDER

STATE OF ILLINOIS  
 COUNTY OF COOK

I the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that, GINA R. STOEISSER, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they, sealed and delivered the said instrument as their free voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 31st day of

December, 1993.

OFFICIAL SEAL  
 TAMARA A SUWANSKI  
 NOTARY PUBLIC STATE OF ILLINOIS  
 SUCCESSORS TO THE FIDELITY & SECURITY COMPANY OF ILLINOIS

Tamara A Suwanski Notary Public

My commission expires 10/18/97

Prepared By: Floria & Belconis, Rolling Meadows, Il.  
 Mail Tax Bill To:

Return To: Todd M. Van Buren  
 115 S. La Salle, Suite 500  
 Chicago, Illinois 60605

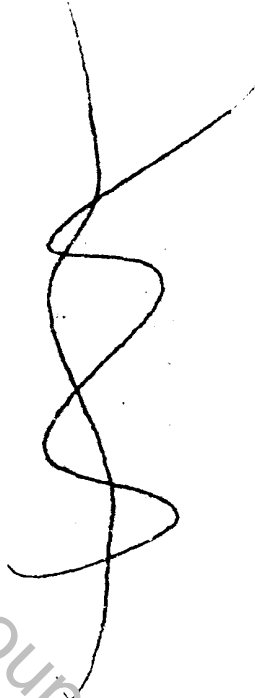
2350

UNOFFICIAL COPY

98725013

Property Cook County Clerk's Office

014084  
REAL ESTATE TRANSFER TAX  
REVENUE  
STAMP  
NOV 1993  
Cook County  
46.50



# UNOFFICIAL COPY

RETURN TO:  
BANK UNITED OF TEXAS FSB  
DBA COMMONWEALTH UNITED MTG  
1301 N. BASSWOOD, 4TH FLOOR  
SCHAUMBURG, ILLINOIS 60173

LFMIL  
003354214

15ECJ 428-28

94057347

[Space Above This Line For Recording Data]

State of Illinois

## MORTGAGE

FHA Case No.  
131,745,9613  
734

94057347

THIS MORTGAGE ("Security Instrument") is given on **DECEMBER 31, 1993** The Mortgagor is **LAURETTE RONDETNET, AN UNMARRIED WOMAN** \$89,500

DEPT OF RECORDING  
100014 TRAM W/ST 01/10/94 09:51:00  
3212.1 \* 94-0157347  
COOK COUNTY RECORDER

("Borrower"). This Security Instrument is given to **BANK UNITED OF TEXAS FSB**

which is organized and existing under the laws of **THE UNITED STATES**, and whose address is **3200 SOUTHWEST FREEWAY, #2000, HOUSTON, TEXAS 77027**

("Lender"). Borrower owes Lender the principal sum of **EIGHTY THOUSAND SIX HUNDRED AND 00/100**

Dollars (U.S. \$ **\*\*\*80,600.00**). 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 **JANUARY 01, 2024**

This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 6 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in

**COOK** County, Illinois:

**UNIT NUMBER 1718-1 IN KINGSBROOKE OF PALATINE AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF THE NORTH WEST 1/4 OF THE NORTH WEST 1/4 OF SECTION 1, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION RECORDED AS DOCUMENT 25234962 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.**

**TAX I.D.#02-01-100-015-1123**

which has the address of **804 KINGS ROW, PALATINE**  
Illinois **60074** [Zip Code] ("Property Address");

[Street, City].

4R(IL) (9212) **FHA Illinois Mortgage - 4/92**

3950  
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LFMIL  
003354214

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

**BORROWER COVENANTS** that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

**1. Payment of Principal, Interest and Late Charge.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and late charges due under the Note.

**2. Monthly Payments of Taxes, Insurance and Other Charges.** Borrower shall include in each monthly payment, together with the principal and interest as set forth in the Note and any late charges, an installment of any (a) taxes and special assessments levied or to be levied against the Property, (b) leasehold payments or ground rents on the Property, and (c) premiums for insurance required by paragraph 4.

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

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

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

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

**3. Application of Payments.** All payments under paragraphs 1 and 2 shall be applied by Lender as follows:

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

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

Third, to interest due under the Note;

Fourth, to amortization of the principal of the Note;

Fifth, to late charges due under the Note.

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