96853800

RECORD AND RETURN TO: PREFERRED MORTGAGE ASSOCIATES, LTD. 3030 FINLEY ROAD, SUITE 104 DOWNERS GROVE, ILLINOIS 60515

PREPARED BY: H.A. BAVIS DOWNERS GROVE, IL 60515

DEPT-01 RECORDING

\$31.00

T#0012 TRAN 3001 11/07/96 L0:33:00

\$4078 * CG *-96-853800

COOK COUNTY RECORDER

ISpace Above This Line For Recording Date! -

THIS MORTGAGE ("Security Instrument") is given on NOVEMBER 5

DENNIC K. MC BRIDE AND BILBEN M. MC BRIDE, The mortgagor is

HUSBAND & WIFE

("Borrower"

This Security Instrument is given to

PREFERRED MORTGAGE ASSOCIATES, LTD.

which is organized and existing under the laws of address is

THE STATE OF ILLINOIS

and whose

3030 FINLEY ROAD, SUITE 104, DOWNERS GI/O/E, ILLINOIS 60515

("Lender").

Borrower owes Lender the principal sum of

ONE KUNDRED THIRTY-SIX THOUSAND TWO HUNDRED

AND 00/100

Finilars

(U.S. \$ 136,200.00). 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 This Security Instrument secures to Lender: (a) the repayment of DECEMBER 1, 2026 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 convenants 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:

LOT 95 AND THE WEST 1/2 OF THE VACATED ALLEY LYING EAST AND ADJOINING BAID LOT IN HOWARD SUBDIVISION A SUBDIVISION OF THE SAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 20 AND A RESUBDIVISION OF LOTS 1 TO 89 INCLUSIVE IN ROEDER BROS MAIN STREET SUBDIVISION OF PART THE THE NORTH 8.51 CHAINS OF THE NORTH 1/2 OF THE SOUTH EAST 1/4 OF SECTION 20, Township 41 north, range 13 east of the third principal Meridian, in COOK COUNTY, ILLINOIS.

10-20-403-041

which has the address of

8333 MANGO

MORTON GROVE

(City).

Illinois Sum

60053 IZio Cadal

("Property Address");

(Street)

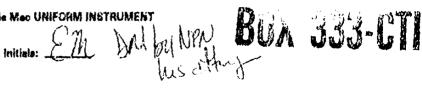
TOGETHER WITH all the improvements now or hereafter ejected on the property, and all easements, appurienances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

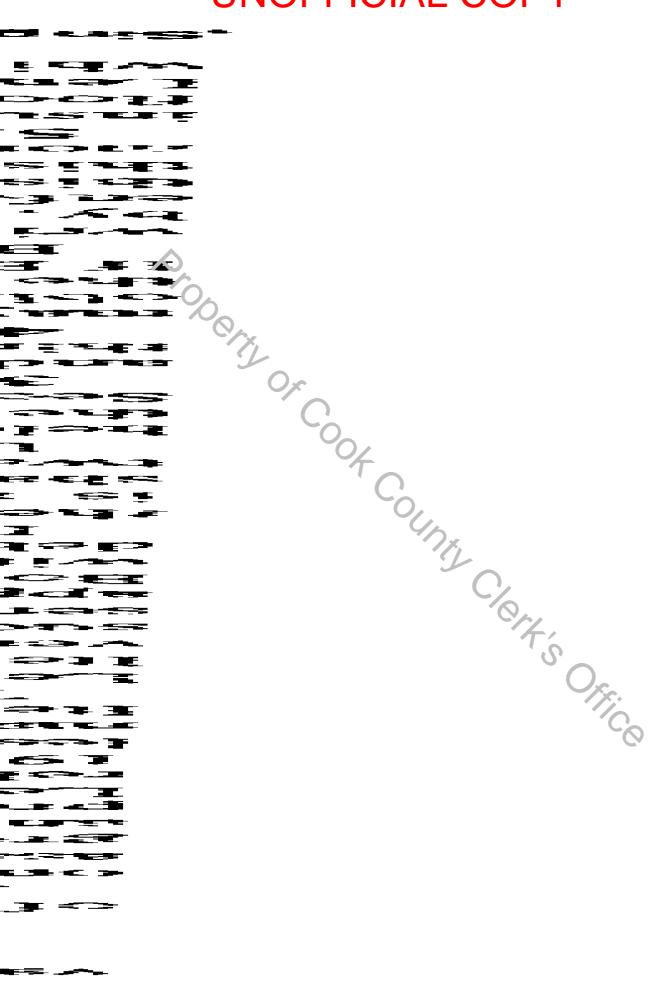
BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims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

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option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 7.

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

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the 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 a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shell not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 21 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

- 6. Ovcupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall occupy, escapility, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shad continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, c. commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is pagen that in Lendor's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lies created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in regraph 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 Listrament or Leader's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave nate ially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in come tion 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 provinors 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 a fact I sader's rights in the Property (such as a proceeding in bankruptcy, probate, for condomnation or forfeiture or to enforce lave or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

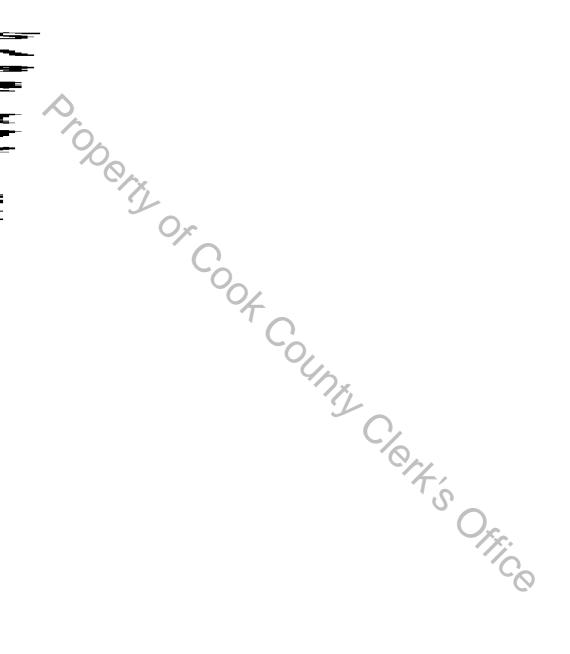
Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borro we recured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear increast from the date of disbursement at the Note rate and shall be payable, with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

- 8. Mortgage Insurance. If Londer required mortgage insurance as a condition of making the loan secured by this Security Instrument. Borrower shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, 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 ene-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve 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. Leader or its agent may make reasonable entries upon and inspections of the Property. Leader shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

Single Family - Fannie Mae/Fraddis Mac UNIFORM INSTRUMENT

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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.

- 16. 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 earliest 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 Loun Servicer, The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times withou prior notice to Borrower. A sale may result in a change in the early (known as the "Loan Servicer") that collects monthly payments due under the Mote 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, Berrower will be given written notice of the circula 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 enformation required by app. cable law.
- 20. Hazardous Substances, Torrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardons Substances on or in the Property Borrower shall not do, nor allow wyone 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 questities of Hazardonis Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property

Borrower shall promothy give Lender written not co of any investigation, chain, demand, lawsuit or other action by any governmental or regulator; agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. It horrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary reasedial actions in accordance with Environmental Lay.

As used in this paragraph 26, "Hazar lous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, that Bernmable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos of formitty byde, and radioactive materials. As used iii this paragraph 20, "Environmental Law" means federal laws and laws of the juristicities where the Property is located that relate to health, safety or environmental protection.

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

- 21. Acceleration; Remedica. 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 active 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.
- Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument 22. Release. without charge to Borrower. Borrower shall pay any recordation costs.
 - 23. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

Fannie Moe/Fraddle Mac UNIFORM INSTRUMENT ILLINOIS Form 3014 9/90

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Security Instrument, the covenants and agreements of each such rider shall be incorporated into and sinall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were part of this Security Instrument.

If one or more riders are excented by Borrower and recorded together with this

[Check applicable box(es)]

24. Riders to this Security Instrument.