

UNOFFICIAL COPY

97036313

ESCROW #: 7639431

WHEN RECORDED MAIL TO:

HARBOURTON MORTGAGE CO., L.P.
2530 SO. PARKER RD., STE. 500
AURORA, CO 80014

LOAN #: 000698424

Prepared by:

RECORDING RECEIVED
COUNTY CLERK OF COOK COUNTY
JAN 19 1998
RECEIVED
COUNTY CLERK OF COOK COUNTY
JAN 19 1998

State of Illinois

132-852439-7-729 203b

4300
CJ

THIS MORTGAGE
The Mortgagor is
THOMAS MITCHELL AND
VICTORIA L. MITCHELL, HUSBAND AND
BOB MITCHELL AND
ROSALIE MITCHELL, HUSBAND AND WIFE

19 1998

("Borrower"). This Security Instrument is made by
HARBOURTON MORTGAGE COMPANY, L.P.
a Delaware limited liability partnership

which is organized and existing under the laws of the State of Illinois
whose address is 2530 SO. PARKER ROAD
AURORA, CO 80014
ONE HUNDRED SIX THOUSAND ONE HUNDRED

This debt is evidenced by a promissory note which
provides for monthly payments of principal and interest
2027
Note, with interest, and all other sums, with
interest, advanced under personal check.

and
The Lender has advanced the principal sum of
\$106,135.00
106,135.00
Security Instrument ("Note"), which
shall be due and payable on **JANUARY 1st,**
the date of the debt evidenced by the
Note, together with all other sums, with
interest, and for the performance

RECEIVED IN FULL PAYMENT

DO NOT REMOVE
QUEST
97036313

4300 (9207381) 7639431

FHA II (1-1-96)

WAMP (IL) (1996)

WAMP MORTGAGE SERVICES

Page 018

THE WAMP R.P.I.



BOX 333-CTI

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

STREET ADDRESS: 4630 SOUTH 1ST AVENUE
CITY: LYONS COUNTY: COOK
TAX NUMBER: 19-02-313-658-0000

LEGAL DESCRIPTION:

LOT 29 IN OWNER'S SUBDIVISION OF THAT PART OF THE EAST 40 ACRES OF THE SOUTH 80 ACRES OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING SOUTH OF THE NORTH 163 FEET AND NORTH OF THE SOUTH 153.9 FEET AND WEST OF A LINE 50 FEET WEST OF AND PARALLEL WITH THE CENTER LINE OF PROLONGATION THEREOF OF HINSDALE AVENUE (NOW KNOWN AS 1ST AVENUE) ALSO THE SOUTH 80 FEET OF THE NORTH 163 FEET OF THE WEST 130 FEET OF THE EAST 40 ACRES OF THE SOUTH 80 ACRES OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO THE WEST 33 FEET OF THE SOUTH 153.9 FEET (EXCEPT THE SOUTH 33 FEET THEREOF) OF THE EAST 40 ACRES OF THE SOUTH 80 ACRES OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN AND WEST OF A LINE 50 FEET WEST OF AND PARALLEL WITH CENTER LINE OF FIRST AVENUE, ALSO LOTS 8 TO 12 INCLUSIVE AND 17 TO 21 INCLUSIVE IN H.O. STONE'S EIGHTH ADDITION TO LYONS, BEING A SUBDIVISION OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED FEBRUARY 27, 1956 AS DOCUMENT 16505286 AND FILED FEBRUARY 27, 1956 AS DOCUMENT LR1653227

Property of Cook County Clerk's Office

97036313

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

If the amounts held by Lender in Escrow account to Borrower for the purpose of paying the Escrow items are not sufficient to pay the Escrow items, Borrower shall be obligated to pay the shortage as permitted by RESPA.

The Escrow Funds are held in trust for the benefit of Borrower. Lender shall tender to Lender the full payment of all installment items (including late charges) obligated to pay to the Secretary of the State of Illinois in connection with a foreclosure sale of the Property, and shall retain the balance remaining for all installment items.

3. Application of Payments.

- First, to the mortgage interest;
- Second, to any charges for property taxes and insurance premiums, as to which Lender is obligated to advance payments;
- Third, to interest due on the Note;
- Fourth, to amortization of the Note;
- Fifth, to late charges due on the Note.

4. Fire, Flood and Other Hazards.

Lender requires insurance on the Property now in existence or subsequently erected, including fire, for which Lender requires insurance in the amount and form required by the Note. Borrower shall also insure against loss by floods to the extent required by the Note. The insurance policies and amounts shall be in a form acceptable to Lender.

In the event of loss by fire or other hazard, the proceeds of such loss shall be made promptly by Borrower or the insurance carrier to Lender, and such loss directly to Lender, and the proceeds shall be applied by Lender, at its option, (a) to the payment of the Note and this Security Instrument, first to any arrearages due on the Note; (b) to the restoration or repair of the Property, or postpone the due date of the Note and this Security Instrument.

In the event of foreclosure, the proceeds of such loss shall be applied to the indebtedness, all rights, title and interest in the Property.

5. Occupancy. Present and Future Leaseholds.

Borrower shall occupy the Property as a residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as a residence until the date of occupancy, unless Lender determines that there are extenuating circumstances which are beyond Borrower's control. Borrower shall not commit waste or neglect the maintenance of the Property, and shall not allow the Property to deteriorate, be abandoned or otherwise be in default. Lender may, at its option, require Borrower to provide proof of loss if not made promptly by Borrower or the insurance carrier to make payment for the Note and this Security Instrument, and the insurance proceeds may be applied to the payment of principal, or to the restoration or repair of the Property, or to change the amount of such payments, or to change the amount of such payments, or to change the amount of such indebtedness under the Note.

held by RESPA. Lender shall retain the balance remaining for all installment items (including late charges) obligated to pay to the Secretary of the State of Illinois in connection with a foreclosure sale of the Property, and shall retain the balance remaining for all installment items.

Instrument. If Borrower tenders to Lender the full payment of all installment items (including late charges) obligated to pay to the Secretary of the State of Illinois in connection with a foreclosure sale of the Property, and shall retain the balance remaining for all installment items.

as follows: First, to the mortgage interest; Second, to any charges for property taxes and insurance premiums, as to which Lender is obligated to advance payments; Third, to interest due on the Note; Fourth, to amortization of the Note; Fifth, to late charges due on the Note.

Property, whether now in existence or subsequently erected, including fire, for which Lender requires insurance in the amount and form required by the Note. Borrower shall also insure against loss by floods to the extent required by the Note. The insurance policies and amounts shall be in a form acceptable to Lender.

make proof of loss if not made promptly by Borrower or the insurance carrier to make payment for the Note and this Security Instrument, and the insurance proceeds may be applied to the payment of principal, or to the restoration or repair of the Property, or to change the amount of such payments, or to change the amount of such indebtedness under the Note.

that extinguishes the indebtedness, all rights, title and interest in the Property.

Borrower's Loan Application:

Borrower shall occupy the Property as a residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as a residence until the date of occupancy, unless Lender determines that there are extenuating circumstances which are beyond Borrower's control. Borrower shall not commit waste or neglect the maintenance of the Property, and shall not allow the Property to deteriorate, be abandoned or otherwise be in default. Lender may, at its option, require Borrower to provide proof of loss if not made promptly by Borrower or the insurance carrier to make payment for the Note and this Security Instrument, and the insurance proceeds may be applied to the payment of principal, or to the restoration or repair of the Property, or to change the amount of such payments, or to change the amount of such indebtedness under the Note.

97036313

T. J. V. M. R. M.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Borrower shall also be in default if Borrower provides false or inaccurate information or statements to Lender in connection with the loan evidenced by the Note and this Security Instrument. The Property as a principal residence. Borrower shall comply with the provisions of the lease if Borrower is a tenant of the Property unless Lender agrees to the particular provisions of the lease.

6. Condemnation. The Property shall be subject to any condemnation or other taking of all or part of the Property assigned and shall be paid to Borrower. Borrower shall pay the Note and this Security Instrument. Borrower shall make prepayment of principal and interest on the Note and this Security Instrument in monthly payments which are over an amount required to pay the entity legally entitled to the Property.

7. Charges to Borrower. Borrower shall pay all governmental or municipal obligations on time directly or indirectly interest in the Property, including payments.

If Borrower fails to perform any of the covenants and agreements (including any governmental regulations), then Lender may take any action in the Property, including foreclosure.

Any amounts disbursed by Lender to Borrower shall be secured by this Security Instrument and at the option of Lender shall be held in escrow.

Borrower shall promptly pay all taxes and other charges in good faith the lien by or for the benefit of Lender shall not operate to prevent the exercise of the power of sale by Lender subordinating the lien of the Note and this Security Instrument to a lien which may, at any time, be recorded against the Property. Borrower shall satisfy the lien of the Note and this Security Instrument.

8. Fees. Lender may charge a fee for the recording of this Security Instrument.

9. Grounds for Acceleration.

- (a) **Default.** Lender may accelerate the Note and this Security Instrument if Borrower:
 - (i) Borrower fails to make any payment due on the Note and this Security Instrument prior to or on the date specified in the Note and this Security Instrument;
 - (ii) Borrower fails to comply with any of the covenants or agreements in this Security Instrument.
- (b) **Sale Without Approval.** Borrower shall not sell, lease, convey, or otherwise dispose of the Property without the prior approval of Lender. If Borrower fails to obtain the prior approval of Lender, Lender may accelerate the Note and this Security Instrument.

... shall be in default if Borrower provides false or inaccurate information or statements to Lender in connection with the loan evidenced by the Note and this Security Instrument. The Property as a principal residence. Borrower shall comply with the provisions of the lease if Borrower is a tenant of the Property unless Lender agrees to the particular provisions of the lease.

... shall be subject to any condemnation or other taking of all or part of the Property assigned and shall be paid to Borrower. Borrower shall pay the Note and this Security Instrument. Borrower shall make prepayment of principal and interest on the Note and this Security Instrument in monthly payments which are over an amount required to pay the entity legally entitled to the Property.

... shall pay all governmental or municipal obligations on time directly or indirectly interest in the Property, including payments.

... If Borrower fails to perform any of the covenants and agreements (including any governmental regulations), then Lender may take any action in the Property, including foreclosure.

... Any amounts disbursed by Lender to Borrower shall be secured by this Security Instrument and at the option of Lender shall be held in escrow.

... Borrower shall promptly pay all taxes and other charges in good faith the lien by or for the benefit of Lender shall not operate to prevent the exercise of the power of sale by Lender subordinating the lien of the Note and this Security Instrument to a lien which may, at any time, be recorded against the Property. Borrower shall satisfy the lien of the Note and this Security Instrument.

... Lender may charge a fee for the recording of this Security Instrument.

... Grounds for Acceleration.

- (a) **Default.** Lender may accelerate the Note and this Security Instrument if Borrower:
 - (i) Borrower fails to make any payment due on the Note and this Security Instrument prior to or on the date specified in the Note and this Security Instrument;
 - (ii) Borrower fails to comply with any of the covenants or agreements in this Security Instrument.
- (b) **Sale Without Approval.** Borrower shall not sell, lease, convey, or otherwise dispose of the Property without the prior approval of Lender. If Borrower fails to obtain the prior approval of Lender, Lender may accelerate the Note and this Security Instrument.

RECORDED

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

13. Notices. Any notice shall be delivered to the Property Address or an alternate address by first class mail to Lender as provided in this Section and as provided in the paragraph

14. Governing Law. The law of the jurisdiction in which the Property is located shall govern. If the Note conflicts with applicable law which can be given effect, the Note are declared null and void.

15. Borrower's Covenants

16. Hazardous Substances. Borrower shall not use, store, or dispose of any Hazardous Substances on the Property that is not in accordance with applicable laws, rules, or regulations appropriate to normal residential use.

Borrower shall promptly comply with any governmental or regulatory Environmental Law of any governmental or regulatory authority, and if necessary, Borrower shall

As used in this Section, hazardous substances include petroleum products, toxic pesticides, and radioactive materials. This Section shall apply in the jurisdiction where the Property is located.

NON-UNIFORM COVENANTS

17. Assignment. If Borrower is a tenant of the Property, Borrower shall not assign the Property. Borrower's breach of this Section shall constitute an absolute assignment of all rents and revenues of the Property to Lender.

If Lender gives notice to Borrower, Lender shall be entitled to collect and receive all rents and revenues of the Property and unpaid to Lender.

Borrower has no right to prevent Lender from exercising its rights.

Lender shall not be deemed to have given notice of breach to Borrower if Lender has applied for a writ of attachment or application of rents or assignment of rents or if Lender has

...by delivering it or by the mail, shall be directed to the Property Address or an alternate address shall be given by first class mail to Lender as provided in this Section and as provided in the paragraph

...the law of the jurisdiction in which the Property is located shall govern. If the Note conflicts with applicable law which can be given effect, the Note are declared null and void.

...this security instrument. Borrower shall not use, store, or dispose of any Hazardous Substances on the Property that is not in accordance with applicable laws, rules, or regulations appropriate to normal residential use.

...Borrower shall promptly comply with any governmental or regulatory Environmental Law of any governmental or regulatory authority, and if necessary, Borrower shall

...As used in this Section, hazardous substances include petroleum products, toxic pesticides, and radioactive materials. This Section shall apply in the jurisdiction where the Property is located.

...NON-UNIFORM COVENANTS 17. Assignment. If Borrower is a tenant of the Property, Borrower shall not assign the Property. Borrower's breach of this Section shall constitute an absolute assignment of all rents and revenues of the Property to Lender.

...If Lender gives notice to Borrower, Lender shall be entitled to collect and receive all rents and revenues of the Property and unpaid to Lender.

...Borrower has no right to prevent Lender from exercising its rights.

...Lender shall not be deemed to have given notice of breach to Borrower if Lender has applied for a writ of attachment or application of rents or assignment of rents or if Lender has

UNOFFICIAL COPY

Property of Cook County Clerk's Office

18. Foreclosure Power. Lender may foreclose this Security Instrument in pursuing the remedies and costs of title evidence.

If the Lender's interest is in the immediate payment in full of the debt in the Single Family Home, the foreclosure commission shall be as provided in the Act. The funds shall be available to a Lender...

19. Release. Upon completion of the instrument without charge.

20. Waiver of the...

21. Riders to this Security Instrument with this Security Instrument supplement the covenants of this instrument. [Check appropriate box]

- Condominium Rider
- Planned Unit Development Rider

Paragraph 9. Lender may incur all expenses incurred by the Lender, including attorneys' fees.

The Secretary requires the Lender to provide a copy of the deed of sale provided to the Lender by requesting a copy of the Property as provided in the Act, or as otherwise provided.

Release this Security Instrument.

The following riders are recorded together with this instrument and are part of this Security Instrument.

ADJUSTABLE RATE RIDER

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

COJ634249

BY SIGNING BELOW
riders) executed by Borrower
Witnesses:

instrument and in any

Thomas Mitchell

(Seal)
Borrower

Victoria S. Mitchell

(Seal)
Borrower

Bob Mitchell

BOB MITCHELL BY THOMAS MITCHELL
ATTORNEY IN FACT

Thomas Mitchell

(Seal)
BY THOMAS MITCHELL
ATTORNEY IN FACT

(Seal)
Borrower

(Seal)
Borrower

STATE OF ILLINOIS

that

The undersigned

Chris A. Burklow

Notary Public, State of Illinois, hereby certify

Thomas Mitchell & Victoria S. Mitchell
Bob Mitchell Mitchell Attorney in fact & Rosalind Mitchell

subscribed to the foregoing instrument
signed and delivered the _____
set forth.

(Seal) (Name of these names)

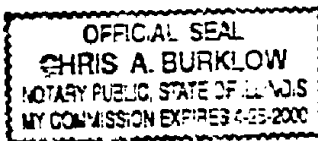
Witnesses thereon

Given under my hand

18th December 1992

My Commission Expires _____

Chris A. Burklow



97036313

COJ634249

UNOFFICIAL COPY

Property of Cook County Clerk's Office

351439-7-729 203b

THIS ADJUSTABLE RATE INSTRUMENT
DECEMBER 1998
and supplement it to the original instrument of the
same date given by the Lender to the Borrower
HARBOURTON MORTGAGE INVESTMENT TRUST
A DELAWARE LIMITED PARTNERSHIP

day of
is amended to amend
the instrument of the
same date ("Note") to

(the "Lender") of the
Instrument and hereby

the Security

4601 2007

THE NOTE CONTAINS
CHANGES IN THE
PAYMENT. THE NOTE
BORROWER'S INTEREST
TIME AND DATE

NO FOR
MONTHLY
THE
ONE
PAY.

ADDITIONAL PROVISIONS
the Security Instrument as follows:

agreements made in
as follows

INTEREST RATE AND ADJUSTMENTS

(A) Change Date
The interest rate shall be the
1998, and on the date of each
which the interest rate shall be

each date on
an Index. "Index"
adjusted to a

(B) The Index
Beginning with the first day of
means the week

FHA Multistate ARM Lender
LAMP-591R
CAPABLE
Page 1 of 3

TOL 11/18/98



97036313

UNOFFICIAL COPY

Property of Cook County Clerk's Office

constant maturity... Index" means the... Index (as defined... prescribed by the Secretary of Housing and Urban Development... Index.

(C) Calculation of Interest Rate... Before each...

one-eighth of one percent... this Rider, this...

(D) Limits on interest rate...

The existing interest rate... point (1.0%) on any... percentage points (5%... of the Note.

(E) Calculation of...

If the interest rate... monthly payment... principal balance... equal payments... which would... Note, reduced... will be the amount...

(F) Notice of Change...

Lender will... payment amount... amount is due, and... interest rate... Index and the... payment amount... time.

(G) Effective Date...

A new interest rate... will become effective... monthly amount... Lender has given...

Current... If the... Index... Secretary of Housing... the new

margin of... (steering points)... to the nearest... paragraph (D) of... rate.

percentage... more than five... Paragraph 2

the amount of... the unpaid... partially... balance... on the... calculation

and monthly... monthly payment... one old... Current... to... to

(D) of this Rider... payment in the new... 25 days after... of this Rider.

9910-5910

97036313

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Borrower shall have the right to prepay the amount calculated in accordance with the terms of this agreement less than 25 days after the date of the agreement. Any amount calculated in accordance with the terms of this agreement given timely notice of the date of the prepayment. Borrower has the option to either pay the amount of the prepayment or the amount thereon at the rate of interest specified in the agreement. If a timely notice of prepayment is given, the interest rate shall be applied as provided in the agreement. The interest on the amount for return is made.

... amount calculated in accordance with the terms of this agreement less than 25 days after the date of the agreement. Any amount calculated in accordance with the terms of this agreement given timely notice of the date of the prepayment. Borrower has the option to either pay the amount of the prepayment or the amount thereon at the rate of interest specified in the agreement. If a timely notice of prepayment is given, the interest rate shall be applied as provided in the agreement. The interest on the amount for return is made.

BY SIGNING AND DELIVERING TO THE LENDER THIS INSTRUMENT CONTAINED IN THIS FILE...

... (Seal) ...

Thomas Mitchell
THOMAS MITCHELL

Thomas Mitchell (Seal)

Bob Mitchell
BOB MITCHELL By Thomas Mitchell
Attorney in Fact

Thomas Mitchell (Seal)
By Thomas Mitchell
Attorney in Fact

_____ (Seal)

_____ (Seal)

UHP-5911

97036313

UNOFFICIAL COPY

Property of Cook County Clerk's Office