

UNOFFICIAL COPY

AFTER RECORDING MAIL TO:

Old Kent Mortgage Company
Secondary Marketing Operations
Final Documentation
P. O. Box 200
Grand Rapids, MI 49501-0204

97342700

LOAN NO. 0017628
Affiliate No.

DEPT-01 RECORDING 933.90
T00000 TRAK 7830 CR/15/97 12:34:00
47035 + C.J. * -97-342700
COOK COUNTY RECORDER

[Space Above This Line For Recording Data]

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on April 18, 1997 . The mortgagor is
STEPHEN V BROWN and PAULA J. BROWN, HUSBAND AND WIFE

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This Security Instrument is given to PRISM MORTGAGE COMPANY,

which is organized and existing under the laws of THE UNITED STATES OF AMERICA , and whose address is
350 WEST HUBBARD STREET #222, CHICAGO, IL 60610 ("Lender").

Borrower owes Lender the principal sum of Two hundred Ninety Nine Thousand Dollars and no/100
Dollars (U.S. \$ 299,000.00). This debt is

evidenced by Borrower's note dated the same date as the Security Instrument ("Note"), which provides for monthly
payments, with the full debt, if not paid earlier, due and payable on May 1, 2027 . 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 Cook
County, Illinois:

SEE ATTACHED LEGAL DESCRIPTION

COOK COUNTY CLERK'S OFFICE

97342700

05-33-402-013

which has the address of

210 17TH STREET

[Street]

WILMETTE

[City]

Illinois 60091

[Zip Code]

("Property Address");

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

Borrower shall pay to the lender... (a) Borrower shall pay to the lender...

Lender agrees to pay... (b) Lender agrees to pay...

3. Application of Payments... (c) Application of Payments...

4. Changes, Loans... (d) Changes, Loans...

5. Funds held by Lender... (e) Funds held by Lender...

6. Funds held by Lender... (f) Funds held by Lender...

7. Funds held by Lender... (g) Funds held by Lender...

8. Funds for Taxes and Insurance... (h) Funds for Taxes and Insurance...

9. Payment of Principal and Interest... (i) Payment of Principal and Interest...

10. UNIFORM COVENANTS... (j) UNIFORM COVENANTS...

11. THIS SECURITY INSTRUMENT... (k) THIS SECURITY INSTRUMENT...

12. BORROWER COVENANTS... (l) BORROWER COVENANTS...

13. Lender agrees to pay... (m) Lender agrees to pay...

14. Borrower agrees to pay... (n) Borrower agrees to pay...

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1. The land referred to in this commitment is described as follows:

LOT 13 IN KING'S VILLAS A SUBDIVISION OF LOTS 1, 2, 3 AND PART OF LOT 11 IN CIRCUIT COURT PARTITION OF LOT 4 IN THE WEST 1/2 OF THE EAST 1/2 AND SOUTH OF THE ROAD IN COUNTY CLERK'S DIVISION OF SECTION 33, TOWNSHIP 42 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 05-33-402-013

Property of Cook County Clerk's Office

97062700

UNOFFICIAL COPY

Property of Cook County Clerk's Office

97524700

5. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld. If Borrower fails 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 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, 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 shall 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. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (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 on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any 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 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 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, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available,

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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 with return receipt requested to the address provided for in this Security Instrument. The notice shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

13. Loan Changes. 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 limit, then: (a) any such loan charges shall be reduced by the amount of the excess; and (b) any sums already collected from Borrower shall be refunded to Borrower. If a refund is required, the refund shall be made by check or by making a direct payment to Borrower. If a refund is required, the refund shall be made by check or by making a direct payment to Borrower. Lender may choose to make the refund by making the amount to be refunded available to Borrower by depositing it in a checking account in the name of Borrower. Any sums already collected from Borrower shall be refunded to Borrower by check or by making a direct payment to Borrower.

12. Successors and Assigns Bound: Joint and Several Liability: Co-obligors. 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 paragraphs 17, Borrower's covenants and agreements shall be joint and several. Any Borrower who co-owns the Property with another person shall be deemed to have agreed to this Security Instrument only to the extent of the interest owned by such person. The covenants and agreements of this Security Instrument shall not be a covenant or agreement of any person who is not a party to this Security Instrument or the Note without that person's consent. Borrower may agree to amend, modify, extend or make any accommodations with regard to the terms of this Security Instrument, provided that such amendments, modifications or extensions do not materially and adversely affect the interests of Lender or its successors and assigns. Borrower shall not be required to execute any documents or incur any expenses in connection with any amendments, modifications or extensions of this Security Instrument.

11. Borrower Not Released; Forfeiture By Lender: Waiver. Extension of the time for payment or satisfaction of obligations of the loan secured by this Security Instrument shall not constitute a release of Borrower from its obligations to pay the loan. Lender shall not be required to execute any documents or incur any expenses in connection with any amendments, modifications or extensions of this Security Instrument. Lender shall not be required to execute any documents or incur any expenses in connection with any amendments, modifications or extensions of this Security Instrument. Lender shall not be required to execute any documents or incur any expenses in connection with any amendments, modifications or extensions of this Security Instrument.

10. Continuation. The proceeds of any award or claim for damage, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conversion in violation of condemnation, are hereby assigned and shall be paid to Lender. The proceeds of any award or claim for damage, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conversion in violation of condemnation, are hereby assigned and shall be paid to Lender.

9. Repayment. Lender or its agent may take reasonable action upon and in respect of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying remedial action for the inspection. In accordance with any written agreement between Borrower and Lender or applicable law, Lender or its agent may take reasonable action upon and in respect of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying remedial action for the inspection.

8. Continuation. The proceeds of any award or claim for damage, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conversion in violation of condemnation, are hereby assigned and shall be paid to Lender. The proceeds of any award or claim for damage, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conversion in violation of condemnation, are hereby assigned and shall be paid to Lender.

7. Continuation. The proceeds of any award or claim for damage, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conversion in violation of condemnation, are hereby assigned and shall be paid to Lender. The proceeds of any award or claim for damage, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conversion in violation of condemnation, are hereby assigned and shall be paid to Lender.

6. Continuation. The proceeds of any award or claim for damage, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conversion in violation of condemnation, are hereby assigned and shall be paid to Lender. The proceeds of any award or claim for damage, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conversion in violation of condemnation, are hereby assigned and shall be paid to Lender.

5. Continuation. The proceeds of any award or claim for damage, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conversion in violation of condemnation, are hereby assigned and shall be paid to Lender. The proceeds of any award or claim for damage, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conversion in violation of condemnation, are hereby assigned and shall be paid to Lender.

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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 declared to be severable.

16. Borrower's Copy. Borrower shall be given one conformed copy of 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 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.

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 terms 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.

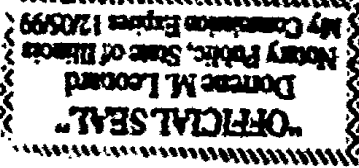
20. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding 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 Substances or Environmental Law of which Borrower has actual knowledge. If Borrower 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 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 herbicides, 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 environmental protection.

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

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



This instrument was prepared by: SANDRA K. ROBERTS

My Commission expires: Notary Public

Donnie M. Leonard

I, the undersigned, STEPHEN W GROVE and PAULA J. GROVE, HUSBAND AND WIFE, a Notary Public in and for said county and State of Illinois, County of Cook, do hereby certify that generally known to me to be the same person(s) who name(s) is/are attached to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes herein set forth.

GIVEN under my hand and official seal, this 18 day of April, 1997

STATE OF ILLINOIS

County of: Cook

Express Below This Line For Acknowledgment

Social Security Number (Social) STEPHEN W GROVE Social Security Number (Social) PAULA J. GROVE

Social Security Number (Social) STEPHEN W GROVE 327-46-1654 Social Security Number (Social) PAULA J. GROVE 119-02-0982

Social Security Number (Social) STEPHEN W GROVE 327-46-1654

Witness:

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

- Agrees to this Rider
Optional Payment Rider
Balloon Rider
Other(s) (if any)
Conditional Rider
Planned Unit Development Rider
Rate Improvement Rider
1-4 Family Rider
Reverse Payment Rider
Second Floor Rider

Security Instrument. (Check applicable box(es))

24. Refer to this Security Instrument. If one or more riders are attached by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall stand and enjoin the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. (Check applicable box(es))

23. Waiver of Homestead. Borrower waives all right 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 recording costs.

responsible attorney's fees and costs of this evidence.

right to meet in the foreclosure proceeding the non-existence of a default or any other defenses 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 the paragraph 21, including, but not limited to, reasonable attorney's fees and costs of this evidence.