UNOFFICIAL COPY 98434875

7034/0045 85 005 Page 1 of 1998-05-27 12:32:38 35,50 Cook County Recorder

WHEN RECORDED, RETURN TO: FIRST CHICAGO NDD MORTGAGE COMPANY ATTN: LOAN: REVIEW, P.O. BOX 7095

TROY, MI 48007-9869

PREPARED BY:

JANICE OLSON 1901 S MEYER RD STE 300 OAKBROOK TERRACE, IL 60181

COOK COUNTY RECORDER JESSE WHITE **ROLLING MEADOWS**

[Space Above This Line For Recording Data]

MORTGAGE

3638038

THIS MORTGAGE ("Security Instrument") is given on MAY 14, 1998 WILLIAM DE C RAVENEL III AND JULIE M RAVENEL HUSBAND AND WIFE

. The mortgagor is

("Borrower"). This Security Instrument is given to

fipst chicago NBD Mortgage Company,

which is organized and existing under the laws of THE STATE OF DELAWARE address is 900 TOWER DRIVE, TROY, MI 48098

, and whose

("Lender") Borrower owes Lender the principal sum of ONE HUNDRED SIXTY THOUSAND FIVE HUNDRED AND 00/100

160, 500,00). This debt is evidenced by Borrower's now dated the same date as this Security Dollars (U.S. \$ Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on . This Security Instrument secures to Lender: (a) the repayment of the debt JUNE 01, 2028 evidenced by the Note, with interest, and all renowals, 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 rad the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in County, Illinois: VILLAGE OF ARLINGTON HEIGHTS, COOK

LOT 147 IN "STONEGATE", BEING A RESUBDIVISION OF H.ROY BERRY CO'S EAST MORELAND, BEING A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 33, AND THAT PART OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 32, LYING NORTHEASTERLY OF THE CHICAGO AND NORTHWESTERN RAILROAD COMPANY, ALL IN TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 03-33-106-066-0000

which has the address of 335 S WINDSOR DRIVE, ARLINGTON HEIGHTS Illinois 60004 (Zip Code) ("Property Address"); (Street, City),

ILLINOIS-Single Family-FNMA/FHLMC UNIFORM INSTRUMENT Form 3014

(SID) - BR(IL) (9406) Amendad 5/91

VAIR MORTOAGE FORMS 1 (800)\$21-7291

Page 1 of 6



363.60

BORROV In CONTINUE BOTO BOTO THE PROPERTY AND THE PROPERTY AND TO THE PROPERTY AND THE PROP BORROY ENANTS that Borrower is lawfully seised of the estate hereby conveyed and harrower warrants and will defend generally the title to the Property against all claims and demands. s Bortower warrants and will defend generally the title to the Property against all claims and demands, so

Imprinces of record:
THIS SECURITY INSTRUMENT combines uniform coverants for national use and non-uniform coverants. Imited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS Borrower and Lender covenant and agree as follows: UNIFORM COVENANTS Borrower and Lender covenant and agree as follows:

1, Payment of Principal and Interest: Prepayment and Late Charges, Borrower shall promptly pay

the local field of the debt evidenced by the Note and any menayment and late charges due under the late of the late

1. Payment of Principal and Interest: Prepayment and Late Charges. Borrower shall promptly pay
2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender. Borrower Principal of and interest on the dept evidenced by the Note and any prepayment and late charges due under the note in the day monthly navments are discunder the Note, until the Note is naid in full, a sum ("Funds" to Lender on the day monthly payments are duc under the Note, until the Note is paid in full, a sum ("Funds" over this Security Instrument as a lien on the Property of the Pr The state of the day monthly payments are ductunder the Note, until the Note is paid in tuit, a sum ("runus" leasehold navments or ground rents on the Property, if any: (c) yearly hazard or property insurance premiums: (c) Jeaschold payments of ground rents on the Property, if any; (e) yearly hazard or property insurance premiums, if any; (e) vearly mortgage insurance premiums, if any; and (f) any sums payable by B leasehold payments or ground rents on the Property, if any; (e) yearly hazard or property insurance premiums, if any; (e) yearly morigage insurance premiums, if any; and (f) any sums payable by B. in lieu of the payment of morigage insurance preflood insurance premiums, if any; (e) yearly mortgage insurance premiums, if any; and (i) any sums payable by B. These items are called "Escrow Items," Lender may, at any time, collect and hold Funds in an amount not to executive executive. These items are called "Eserow Items," Lender may, at any time, collect and hold Funds in an amount not to execute the manual maximum amount a lender for a federally related mortgage loan may require for Borrower's eserow account one These items are called "Escrow Hems," Lender may, at any time, collect and hold Funds in an amount not to execute the state Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. Section 2601 a maximum amount a lender for a federally related mortgage loan may require for Borrower's eserow account uncorrect procedures Act of 1974 as amended from time to time, 12 U.S.C. Section 2601 e. section 2601 federal Registrate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. Section 2601 of hold Bunds in a submit not to exceed the lesser amount. Lender may estimate the amount of Funds due on the has hold Runds in all the unit not to exceed the lesser amount. If so, Lender may, at any time, collect and and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with abolic

hold Runds in an appropriate not to exceed the lesser amount. Lender may estimate the amount of Funds due on the bas law. The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or ended the shall apply the Funds Including Lender, if Lender is curt an institution whose deposits are insured by a federal agency, instrumentality, or end the Escrow Items, Lender may not charge Borrower for holding and analying the Funds, annually analyzing to pay the Escrow Items, Lender may not charge Borrower for holding and applying the Funds, armually analyzing to charge Borrower interest on the Funds and applicable in pay the Escrow Items, Lender may not charge Borrower for holding and applying the Funds, annually analyzing the permits Lender to make such a charge, However, Lender pays Borrower interest on the Funds and applicable lands and applicable in the charge for a permits Lender to make such a charge, However, Lender pays Borrower interest on the Funds and applicable in otherwise, Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay.

independent real estate tax reporting service used by bender in connection with this ioan, unless applicable law provides Borrower any interest or carmings on the Funds, Borrower and Lender may agree in writing, however, that interest shall Olierwise, Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay be paid on the Funds. Lender shall give to Borrower, without charges an annual accounting of the Funds, showing credits be paid on the Funds, Lender shall give to Borrower, without charges, an annual accounting of the Funds, showing credits and the purpose for which each debit to the Funds was made. The Funds are pledged as additional be paid on the Funds, Lender shall give to Borrower, without charge, an annual accounting of the Funds, showing credits security for all sums secured by this Sucurity Instrument. 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 the excess Funds in accordance with the requirements of anniholds law. If the amount of the Funds held by Borrower for the excess Funds in accordance with the requirements of applicable law, Lender shall account to pay the Escrow Items when due, Lender may so notify Borrower in writing, and, in Borrower for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by such case Borrower shall only to Lender the amount necessary to make un the deliciency. Borrower in writing, and, in the deliciency Borrower shall make up the deficiency in no more than twelve monthly payments, at Lender's sole discretion.

I mon navment in full of all entire annual huthis Contribut Instrument I made.

Lender at any time is not sufficient to pay the Escrow Items when due, Lender may so notify Bonower in writing, and, in deficiency in no more than twelve monthly payments, at Lender's sole discretion.

Bonower shall make up the Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any is held by Lender, If, under paragraph 21. Lender shall acquire or sell the Property, Lender, orier to the acquisition or Punds held by Lender, If, under paragraph 21, Lender shall acquire or sell the Property, Lender, prior to the acquisition or sale as a credit against the sums secured by this Security Instrument.

Funds neld by Lender, If, under paragraph 21, Lender shall acquire or sell the Property, Lender, Fact to the acquisition of sale as a credit against the sums Jed by this Security Instrument.

3. Application of Payments, Unless applicable law provides otherwise, all payments received by Lender under and 2 shall be applied: first, to any prepayment charges due under the Note: second, to amounts payable

paragraphs 1 and 2 shall be applied; first, to any prepayment charges due under the Note; second, to amounts payable under the Note; second, to amounts payable paragraphs 1 and 2 shall be applied; first, to any prepayment charges due under the Note; second, to amounts 4. Charges: Lieus. Borrower shall pay all faxes. assessments, charges fines and impositions attributable. ler paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.

4. Charges; Liens, Borrower shall pay all laxes, assessments, charges, fines and impositions altributable to the which may altributable to the leasthold navments or ground rents, if any Property which may attuin priority over this Security Instrument, and leasehold payments or ground rents, if any these obligations in the manner provided in name and 2, or if not paid in that manner, Borrower shall Property which may attain priority over this Security Instrument, and leasehold payments or ground tents, it any nay them on time directive the nerson owed payment. Borrower shall promptly furnish to Lender all notices of amounts pay them on time directly to the person owed payment, Borrower shall promptly furnish to Lender all promptly furnish to Lender all promptly furnish to Lender

pay them on time directly to the person owed payment. Bonower shall promptly furnish to Lender all notices of amounts receipts evidencing the navments.

Bonower makes these payments directly, Bonower shall promptly furnish to Lender.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower; (a) es in writing to the payment of the obligation secured by the lien in a manner accentable to Lender; (b) contests in Bottower shall promptly discharge any lien which has priority over this Security Instrument unless Bottower: (a) and faith the lien by, or defends against enforcement of the lien in a manner acceptable to Lender; (b) contests in the Lender's opinion grees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in center to describe the enforcement of the lien in, legal proceedings which in the Lender's opinion the holder of the lien an agreement satisfactory to sente to prevent the enforcement of the lien in, legal proceedings which in the Lender's opinion the holder of the lien an agreement satisfactory to

Form 30 4 9/80

Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower 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 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 Leader. Leader may make proof of loss if not made promptly by Borrower.

Unless Lendon at d 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 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 acquiration

6. Occupancy, Preservation, Maintenance w., Protection of the Property, Borrower's Loan Application; Lenseholds, Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shell 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 withhold, 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 forfelture 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 Londer's security interest. Borrower may care such a default and reinstate, as provided in paragraph 18, by emising 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 of other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the toun 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 New, 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 2.0 (the 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 coverage 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 bankraptey, 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 Londer under this puragraph 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

Form 3014 8/80

BH(IL) (MOM

UNOFFICIAL COPSY34875 Page 4 of

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 insurance coverage is not available. Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage 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.

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 verbe of the Property immediately before the taking is equal to or greater than the amount of 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 'an market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking is less than the amount of the sums secured immediately before the taking 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 Borrowel, or if, after notice by Lender to Borrower that the condemnor 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 referred to it paragraphs 1 and 2 or change the amount of such

payments.

11. Borrower Not Released; Forbearance By Lender Not a Walver. Extension of the time for payment or modification of amortization of the sums secured by this Security in trainent 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 Perrower who co-signs this Security Instrument buildoes not execute the Note: (a) is co-signing this Security Instrument of any 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

Form 3014 9/80

(nutrate of ACC)

infirst class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice Sprovided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as #provided in this purngraph.

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 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 inferest 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 his Security Instrument without further notice or demand on Borrower.

18. Horrower'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 relastatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (h) 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 ecvenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limit at 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 of a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice b Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments are 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, are, 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 of all 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, lay soit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or 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 herbleides, 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 agree 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 nction 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 fallure to cure the default on or before the date

6R(IL) (9406)

UNOFFICIAL COPS434875 Page 6 of 8

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. 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.

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.

23. Walver of Homestead. Borrower waives all right of homestead exemption in the Property.

this Security Instrumend the covenants and agreements of easupplement the covenants and agreements of this Security Instrument. [Check applicable box(es)]	Instrument as if the rider(s) were a part of this Security
Adjustable Rate Rider Graduated Payment Rider Balloon Rider V.A. Rider Condominiu Planned Uni Rate Improv Other(s) [specials]	1 Development Rider Biweekly Payment Rider ement Rider Second Home Rider
94	
Instrument and in any rider(s) executed by Borrower and reco. Witnesses:	es to the terms and covenants contained in this Security and with it.
Witherses:	WILLIAM DE C RAVENEL III -Borrower
"OFFICIAL SEAL" MARNI J. MEYERSON	JULIE M RAVEREZ (Scal) -BOHOWEI
My Commission Expires Decrease (Scal)	(Seal)
	County ss:
certify that william de c ravenel III and Julie m ravenel husband and wife	a Notary Public in and for said county and state do hereby
name(s) subscribed to the foregoing instrument, appeared be he signed and delivered the said instrument as therein set forth.	personally known to me to be the same person(s) whose fore me this day in person, and acknowledged that $f(x_i)$. Free and voluntary act, for the uses and purposes
Oliven under my hand and official scal, this 14TH My Commission Expires:	day of NAY , 1998
This Instrument was prepared by: JANICE OLSON	Notary Public Form 3014 9/90

3638038

ADJUSTABLE RATE RIDER

3638038

(1 Year Trensury Index - Rate Caps)

THIS ADJUSTABLE RATE RIDER is made this 14TH day of MAY , 1998, 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 FIRST CHICAGO NBD MORTGAGE COMPANY,

TO DELAWARE CORPORATION

(the "Lender") of the same date and covering the property described in the Security Instrument and located at:

33" S WINDSOR DRIVE ARLIVITON HEIGHTS, IL 60004

[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 6.800 %. The interest rate and the monthly payments, as follows:

%. The Note provides for changes in the

4. INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The interest rate I will pay may change on the first day of JUNE, 2005, 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 "Corrent 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

THREE AND 000/1000 percentage point(s) (3.00 %) 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.

MULTISTATE ADJUSTABLE RATE RIDER - ARM B-2 - Single Family

1220005(9309)

Page 1 of 2

ELECTIONIC LASER FORMS 1 (900)[327-0545

nutrats: What

UNOFFICIAL COP8/(34875 Page 8 of 8

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.

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	8.800	% g
less than 4.00 %. Thereafter, my interest rate will never be increased or decrease	ed on any	singl
Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying	for the prec	edin
twelve months. My interest rate will never be greater than 11,800 %.	•	•
(E) Effective Date 5 (Changes		
My new interest rate win become effective on each Change Date. I will pay the amount of my new	monthly pa	vinai
beginning on the first monthly pryment date after the Change Date until the amount of my monthly	payment ch	mige
ighin.	1 . 4	
(F) Notice of Changes		
The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amou	nt of my me	onthly

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.

BY SIGNING BELOW, Borrower accepts and a rees to the terms and covenants contained in this Adjustable Rate

WILLIAM DE C F	PAVENEL III	(Scal) JULIE	LENEL Perlen	(Scal)
		(Scal)	C	(Scal)
		·Borrower	9/4.	-Borrowet
	•		75	
			O.c	
			(CO
				_