

UNOFFICIAL COPY

FORM 4111

096
DOCUMENT NO.

1494928

STATUTORY FEDERAL TAX LIEN SEARCH

PRESENT PARTIES IN INTEREST:

Jordan Jackson
Spaska S. Jackson

DATE OF SEARCH:

RESULT OF SEARCH:

NONE
NONE

2-16-90VF

INTENDED GRANTEEES OR ASSIGNEES:

State Bank of Lake Zurich

RESULT OF SEARCH:

NONE

2-16-90VF

Property of Cook County Clerk's Office

771329

CHICAGO TITLE INSURANCE CO.
FEB 16 1990
COOK COUNTY RECORDER

CHICAGO TITLE INS.
G#

UNOFFICIAL COPY

FORM NO. 100 (REV. 11-15-83)

STATE OF ILLINOIS

PRESENT PARTIES TO PROCEEDING

RESULT OF SEARCH

INDEXED CHARITERS OF ASSISTANCE

RESULT OF SEARCH

Property of Cook County Clerk's Office

This Indenture Witnesseth That the Grantor (s) Jordan Tachkov
and Spaska S. Tachkov, his wife

of the County of Cook and State of Illinois for and in consideration
of Ten Dollars and 00/100 (\$10.00) Dollars
and other good and valuable considerations in hand, paid, Convey and Quit-Claim unto
STATE BANK OF LAKE ZURICH, 96 W. Main St., Lake Zurich, Illinois 60047, as Trustee under the provisions of a
trust agreement dated the 19th day of January 1990 known as 'Trust Number
90-0004, the following described real estate in the County of Cook and State of Illinois,
to-wit:

Lot 4 and Lot 5 in Block 1 in Fred W. Brummel and Co.'s Lincoln-Bryn-Mawr Western
Subdivision, Being a Subdivision in the Northeast 1/4 of Section 12, in Township 40
North, Range 13, East of the Third Principal Meridian (Except Streets and Alleys)
According to the Plat of Said Subdivision Recorded in the Recorder's Office of
Cook County, Illinois, on April 12, 1923, as Document Number 7879542, in Cook
County, Illinois.

P. I. N. T. 13-12-203-010 and 13-12-203-011, Volume 332
2545 West Bryn Mawr, Chicago, Illinois

Cook County
REAL ESTATE TRANSACTION TAX
REVENUE STAMP FEB 15 '90
155.00

TO HAVE AND TO HOLD the said premises with the appurtenances upon the trusts and for the uses and purposes
herein and in said trust agreement set forth.

Full power and authority is hereby granted to said trustee to improve, manage, protect and subdivide said premises
or any part thereof, to dedicate parks, streets, highways or alleys and to create any subdivision or part thereof, and
to resubdivide said property as often as desired, to contract to sell, to grant options to purchase, to sell on any terms,
to convey either with or without consideration, to convey said premises or any part thereof to a successor or successors
in trust and to grant to such successor or successors in trust, all of the title, estate, powers and authorities vested in said
trustee, to donate, to dedicate, to mortgage, pledge or otherwise encumber said property, or any part thereof, to lease
said property, or any part thereof, from time to time, in possession or reversion, by leases to commence in present or in
future, and upon any terms and for any period or periods of time, not exceeding in the case of any single demise the
term of 99 years, and to renew or extend leases upon any terms and for any period or periods of time and to amend,
change or modify leases and the terms and provisions thereof at any time or times hereafter, to contract to make leases
and to grant options to lease and options to purchase the whole or any part of the reversion
and to contract respecting the manner of fixing the amount of present or future rentals, to assign rents and profits and
profits from the premises, as security or otherwise, to partition or to exchange said property, or any part thereof, for
other real or personal property, to grant easements or charges of any kind, to release, convey or assign any right, title or
interest in or about or easement appurtenant to said premises or any part thereof, and to deal with said property and
every part thereof in all other ways and for such other considerations as it would be lawful for any person owning the
same to deal with the same, whether similar to or different from the ways above specified, at any time or times hereafter.

In no case shall any party dealing with said trustee in relation to said premises, or to whom said premises or any
part thereof shall be conveyed, contracted to be sold, leased or mortgaged by said trustee, be obliged to see to the ap-
plication of any purchase money, rent, or money borrowed or advanced on said premises, or be obliged to see that the
terms of this trust have been complied with, or be obliged to inquire into the necessity or expediency of any act of said
trustee, or be obliged or privileged to inquire into any of the terms of said trust agreement; and every deed, trust deed,
mortgage, lease or other instrument executed by said trustee in relation to said real estate shall be conclusive evidence
in favor of every person relying upon or claiming under any such conveyance, lease or other instrument, (a) that at the
time of the delivery thereof the trust created by this Indenture and by said trust agreement was in full force and effect,
(b) that such conveyance or other instrument was executed in accordance with the trusts, conditions and limitations
contained in this Indenture and in said trust agreement or in some amendment thereof and binding upon all bene-
ficiaries thereunder, (c) that said trustee was duly authorized and empowered to execute and deliver every such deed,
trust deed, lease, mortgage or other instrument and (d) if the conveyance is made to a successor or successors in trust,
that such successor or successors in trust, have been properly appointed and are fully vested with all the title, estate,
rights, powers, authorities, duties and obligations of its, his or their predecessors in trust.

The interest of each and every beneficiary hereunder and of all persons claiming under them or any of them shall be
only in the earnings, avails and proceeds arising from the sale or other disposition of said real estate, and such interest is
hereby declared to be personal property, and no beneficiary hereunder shall have any title or interest, legal or equitable,
in or to said real estate as such, but only an interest in the earnings, avails and proceeds thereof as aforesaid.

If the title to any of the above lands is now or hereafter registered, the Registrar of Titles is hereby directed not to
register or note in the certificate of title or duplicate thereof, or memorial, the words, "in trust," or "upon condition,"
or "with limitations," or words of similar import, in accordance with the statute in such case made and provided.

And the said grantor - hereby expressly waive - and release - any and all right or benefit under and by virtue of any
and all statutes of the State of Illinois, providing for the exemption of homesteads from sale on execution or otherwise.

In Witness Whereof, the grantor aforsaid hereunto set their hand and
sent this 19 day of January 1990
Jordan Tachkov (SEAL) Spaska S. Tachkov (SEAL)
Jordan Tachkov (SEAL) Spaska S. Tachkov (SEAL)

THIS INSTRUMENT WAS PREPARED BY
Phillip I. Rosenthal 2437 N. Lincoln, Lincolnwood, IL
Name Address 60046

68 0518 10. 7A 40923J

STATE OF ILLINOIS
REAL ESTATE TRANSFER TAX
DEPT. OF REVENUE
310.00

3851095

UNOFFICIAL COPY

1494925
IN DUPLICATE
3861096

TRUST No.

DEED IN TRUST

TO
STATE BANK OF LAKE ZURICH
TRUSTEE
PROPERTY ADDRESS

Mail To:
STATE BANK OF LAKE ZURICH
35 W. Main St.
Lake Zurich, Illinois 60047

Age of Grantee _____
Address _____
Husband _____
Wife _____
Subscriber _____
Address _____
Deliver to _____
Remainder _____
Sig. Card _____
3861096
CT.

CAPOL PROSELYT BRASH
REGISTRAR OF TITLES

CITY OF CHICAGO
REAL ESTATE TRANSACTION TAX
DEPT. OF REVENUE FEB 1990
775.00
0 0 2 4 4 7
CITY OF CHICAGO
REAL ESTATE TRANSACTION TAX
DEPT. OF REVENUE FEB 1990
775.00
0 0 2 4 4 8

CITY OF CHICAGO
REAL ESTATE TRANSACTION TAX
DEPT. OF REVENUE FEB 1990
775.00
9 4 4 2 0 0

OFFICIAL
PHILIP I. ROSENTHAL
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 10/9/91

STATE OF ILLINOIS
COUNTY OF LAKE
I, Philip I Rosenthal
a Notary Public, in and for said County, in the State aforesaid, do hereby certify that
Jordan Tachkov and Spaska S. Tachkov
his wife
who are
personally known to me to be the same person whose name I have subscribed to
the foregoing instrument appeared before me this day in person, and acknowledged that
they signed, sealed and delivered the said instrument as their
free and voluntary act, for the uses and purposes therein set forth, including the release
and waiver of the right of homestead.
GIVEN under my hand and Notary Seal this 19th day of January 1990
Notary Public

CHICAGO TITLE INS.
G# 12-40923

3849574

MILSIEIS

(Space Above This Line For Recording Data)

AP # : 1821361

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on DECEMBER 19 19 89 The mortgagor is JULIA G. BANKS, DIVORCED NOT SINCE REMARRIED

("Borrower"). This Security Instrument is given to CENTRUST MORTGAGE CORPORATION

which is organized and exists under the laws of CALIFORNIA, and whose address is 350 S.W. 12TH. AVE., DEERFIELD BEACH, FL 33442 ("Lender").

Borrower owes Lender the principal sum of ONE HUNDRED TEN THOUSAND AND NO/100

Dollars (U.S. \$ 110,000.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on JANUARY 1, 2005. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest advanced under paragraph 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:

LOT 21 IN SHELTON ESTATE SUBDIVISION OF BLOCK 23 IN THE SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 THEREOF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 THEREOF AND THE EAST 1/2 OF THE SOUTHEAST 1/4 THEREOF) IN COOK COUNTY, ILLINOIS.

This instrument was prepared by: J. ROFER

Record and return to: CENTRUST MORTGAGE CORPORATION 350 S.W. 12TH. AVE. DEERFIELD BEACH, FL 33442

PIN: 14-19-125-023

3849574

which has the address of 3620 NORTH OAKLEY AVENUE (Street)

CHICAGO (City)

Illinois 60618 (Zip Code)

("Property Address");

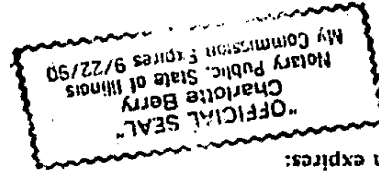
TOGETHER WITH all the improvements now or hereafter created on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also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

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

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

NOTE IDENTIFIED

UNOFFICIAL COPY



My Commission expires:

Given under my hand and official seal, this

19th day of May 1987

Notary Public

Charlette Berry

set forth.

signed and delivered the said instrument as

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that

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

do hereby certify that

a Notary Public in and for said county and

County of Cook

CAROL MOSELEY BRADY
REGISTRAR OF DEEDS

Julia O. Banks
8849574

STATE OF ILLINOIS

143743
IN DUPLICATE

DEC 26 AM 11:09
CAROL MOSELEY BRADY
REGISTRAR OF DEEDS

(Seal)

(Seal)

(Seal)

(Seal)

(Seal)

JULIA O. BANKS

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

- Other(s) (specify)
- Graduated Payment Rider
- Adjustable Rate Rider
- Condominium Rider
- 1-4 Family Rider
- Planned Unit Development Rider

(Check applicable boxes)

22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

21. 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.

20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and in any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Security Instrument.

19. 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 paragraphs 13 and 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorney's fees and costs of litigation.

PROPERTY THE CO. OF ILLINOIS
WEST MADISON
CHICAGO, ILLINOIS 60604
BOX 97
5-1215714

7256188

UNIFORM COVENANTS. Borrower and Lender government and agree as follows:

1. Payment of Principal and Interest. Repayment and late charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attach to the Property; (b) yearly household payments or ground rent on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the bank of current data and reasonable estimates of future escrow items.

The Funds shall be held in an institution (the depository or accounts of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution)). Lender shall apply the Funds to pay the escrow items, Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debt to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to the charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due.

4. Charges; Taxes. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach prior to the Security Instrument, and unpaid payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attach prior to the 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 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 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. 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 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 19 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. Preservation and Maintenance of Property; Leasehold. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. 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 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 until the Note is paid in full. Borrower shall be responsible for interest, upon notice from Lender to Borrower requesting payment.

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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 insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. **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.

9. **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, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

If the Property is abandoned by Borrower, 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 in paragraphs 1 and 2 or change the amount of such payments.

10. **Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. **Successors and Assigns Bound; Joint and Several Liability; Co-signers.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

12. **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.

13. **Legislation Affecting Lender's Rights.** If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

14. **Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

15. **Governing Law; Severability.** This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are 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 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 had no acceleration 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 paragraphs 13 or 17.

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