

UNOFFICIAL COPY

03075943

03075943

RETURN TO:
COMMONWEALTH LAND TITLE
FILED _____

2220 DEAN ST., UNIT J
ST. CHARLES, IL 60174
PH. (708) 377-7600
FAX. (708) 377-7783

DE-7-21 RECORD TOR

131.50

T40001 PAM 3068 12/29/93 14:38:00

45254 *-03-075943

100% SECURITY RECORDER

(Space Above This Line For Recording Data)

MORTGAGE

Loan No. 0901162

THIS MORTGAGE ("Security Instrument") is given on October 22, 1993 . The mortgagor is
MICHAEL S. VIRGIL, DIVORCED NOT REMARRIED

("Borrower"). This Security Instrument is given to
FOX VALLEY MORTGAGE COMPANY

which is organized and existing under the laws of THE STATE OF ILLINOIS , and whose
address is 651 W. TERRA COTTA AVENUE #210, CRYSTAL LAKE, ILLINOIS 60014

("Lender"). Borrower owes Lender the principal sum of
One Hundred Sixty Five Thousand and
no/100----- Dollars (U.S. \$ 165,000.00).

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 November 1, 2008. 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:

LOT FORTY-SIX IN WILLIAMSBURG COMMONS, BEING A SUBDIVISION OF PART OF THE
SOUTHWEST QUARTER (1/4) OF THE NORTHEAST QUARTER (1/4) OF SECTION 34,
TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING
TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF
COOK COUNTY, ILLINOIS, ON FEBRUARY 5, 1969, AS DOCUMENT NUMBER 2434440.

L1017

PIN 06-34-210-013
which has the address of
Illinois 60103
[Zip Code]

530 W. MORSE AVENUE
("Property Address"):

BARTLETT

(State, City).

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Form 3014 2/80

any holder of the Securities or Notes shall receive within 14 days of the giving of notice, unless Security Instruments, Leader may give Borrower a notice identifying the loan. Borrower shall notify the loan or take one or more of the actions set forth above within 14 days of the giving of notice.

unless Security Instruments, if Leader determines that any part of the Property is subject to a loan which may attach priority over all other liens or encumbrances of the loan to Leader except to Leader's option to pay off the loan to Leader, or defrauds against enforcement of the loan by legal proceedings which in the Leader's opinion operates to prevent the use, or defrauds against enforcement of the loan by the leader in a manner susceptible to Leader; (d) commits in good faith the loan which is to the payment of the obligation accrued by the loan to another susceptible to Leader; (e) agrees in writing to the payment of the obligation accrued by the loan which has priority over the Security Instruments unless Borrower shall promptly discharge any loan which has priority over the Security Instruments; (f) agrees in

writing to the payment of the obligation accrued by the loan to another susceptible to Leader.

If Borrower makes these payments directly, Borrower shall promptly furnish to Leader receipts evidencing the payment.

to the person named payee. Borrower shall promptly furnish to Leader all notices of amounts to be paid under this paragraph. These obligations in the manner provided in paragraph 2, or if not paid in full, and less than paid, Borrower shall pay them on time due daily which may attach priority over this Security Instrument, and less than paid, if any, Borrower shall pay

Charges; Leader, Borrower shall pay all taxes, assessments, charges, fines and impositions attachable to the Property third, to recover due; fourth, to principal due; and last, to any late charges due under the Note.

1 and 2 shall be applied: first, to any prepayment charges due under the Note; second, to amounts payable under paragraph 2;

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Leader under paragraphs

this Security Instrument.

of the Property, shall apply any Funds held by Leader at the time of acquisition of the same to credit against the sum secured by

Funds held by Leader. If, under paragraph 21, Leader shall require or sell the Property, Leader prior to the acquisition of the

Funds payable in full of all sums secured by this Security Instrument, Leader shall promptly refund to Borrower any

unpaid monthly payments, if Leader's sole discretion.

If the Funds held by Leader exceed the amounts permitted to be held by applicable law, Leader shall account to Borrower daily pay to Leader the amount necessary to make up the deficiency. Borrower shall make up the deficiency in no more than three days to pay the Escrow Items when due, Leader may so notify a attorney in writing, and, if the amount of the Funds held by Leader exceeds Funds in accordance with the requirements of applicable law, if the amount of the Funds held by Leader to Borrower

for the excess Funds in connection with this loan, unless Leader fails to pay Borrower any interest or premium in the Funds held by Leader to the extent to be paid, Leader shall be required to pay Borrower any interest or premium on the Funds held by Leader.

debt to the Funds was made. The Funds are pledged as security for all sums secured by this Security Instrument.

without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each

Borrower and Leader may agree in writing, however, that interest shall be paid on the Funds. Leader shall give to Borrower, application to law requiring him to contribute to a co-contra charge for an independent real estate tax reporting service a charge. However, Leader may require Borrower to pay holding and applying the Funds and applying the Funds to make such a contribution to the Escrow Items, unless Leader pays his or her holding and applying the Funds and applying the Funds to make such a contribution to the Escrow Items, Leader may not charge Federal Home Loan Bank. Leader shall apply the Funds to pay the Escrow Items, including Leader, if Leader is such an institution) or in any Federal Home Loan Bank. Leader shall apply the Funds to pay the Escrow Items, unless Leader is a Federal agency, independently, or entirely.

The Funds shall be held in escrow accounts deposited by a Federal agency, independently, or entirely

Escrow Items or otherwise in accordance with applicable law.

Leader may estimate the amount of Funds due on the basis of current day and reasonable estimates of future

sets a lower amount. If in any time, collect and hold Funds in an amount not to exceed the lesser amount,

1974 as amended from time to day, section 2601 et seq. ("RESPA"), unless Leader has held Funds to do Funds related mortgage back or, require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of

Leader may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a Leader for a secondary

the provisions of paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items."

if any: (e) yearly mortgage insurance premiums, if any; and (f) any sum payable by Borrower to Leader, in accordance with

or toward rents on the Property, if any; (g) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums,

and assessments which may attach priority over the Security Instrument as a loan on the Property; (b) yearly leasedhold payments

Leader on the day mortgagelayer pays the Note until the Note is paid in full, a sum ("Funds"); for: (a) yearly taxes

2. Taxes and Insurance. Subject to applicable law or to a written waiver by Leader, Borrower shall pay to

principal of and interest on the debt evidenced by the Note and any prepayments and late charges due under the Note.

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the

UNIFORM COVENANTS. Borrower and Leader covenant and agree as follows:

THIS SECURITY INSTRUMENT constitutes a valid and non-voidable covering real property.

variations by jurisdiction to constitute a valid and non-voidable covering real property.

and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

BORROWER COVENANTS that Borrower is lawfully seized of the entire property covered and has the right to mortgage,

leases, All of the foregoing is part of the property. All representations and warranties shall also be covered by this Security

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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, 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 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 consents 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 also 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 accrued 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, 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

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16. Borrower's Copy. Borrower shall be given one conforming copy of this Note and of this Security Instrument.

to be severable.

given effect without the conflicting provision. To the end the provisions of this Security Instrument and the Note are declared conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be cured by notice to the Noteholder. In the event that any provision of this Security Instrument or clause of the Note is declared invalid or unenforceable in whole or in part, the Noteholder may nevertheless exercise all rights available under the Note and the law of the State in which the Note is held.

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the State in which it is held.

Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

Lender's address stated herein or any other address by notice to Borrower. Any notice provided for in this

or any other address Borrower designates by notice to Lender. Any notices to Lender shall be given by first class mail to

it by first class mail unless otherwise provided below in this Security Instrument, shall be directed to the Property Address

14. Notice. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing

prepayment charge under the Note.

Borrower. If a revised reduces principal, the reduction will be treated as a partial prepayment without any payment to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge and that law is finally interpreted so that the interest of other loans charged collected or to collect in connection with the made any accommodation without regard to the terms of this Security Instrument or the Note without that Borrower's consent.

secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forgive or Borrower's failure in the Property under the terms of this Security Instrument; (b) it is not reasonably diligent to pay the same instrument but does not execute the Note; (c) is co- obligating this Security Instrument only to mortgage, grant and convey this property to another in the original amount of Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor of Borrower or Borrower who conveys this Security

17. Borrower's Conventions and Agreements and Assignments and Set-Off. Lender is subject to the provisions of

Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of

18. Successors and Assigns Bound; Joint and Several Liability; Co-signer. The conventions and agreements of this

successor shall be applied to the amounts secured by this Note and 2 of debt payee.

unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not exceed the exercise of any right of remedy.

19. Borrower Not Responsible; Right to Waiver. Extension of the time for payment of

postpones the due date of the monthly payments referred to in paragraphs 1 and 2 of such payee.

unless Lender and Borrower otherwise agree in writing, whether or not then due.

Lender is authorized to collect and apply the proceeds, at its option, either to reduction of principal of the Property or to the same award of settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given,

If the Property is sold by Borrower, or if, after notice by Lender to Borrower that the condominium offer to make an

be applied to the sale, is secured by this Security Instrument whether or not the same are then due.

unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall market value of the Property immediately before the taking is less than the amount of the same secured immediately before the

before the taking. Any balance shall be paid to Borrower. In the event of a partial taking of the Property in which the fair amount of the same secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the

this Security Instrument shall be reduced by the amount of the proceeds multipled by the following fraction: (a) the total

market value of the Property immediately before the taking, unless Borrower and Lender otherwise agree in writing, do the same secured by

20. Condemnation. In the event of a total taking of the Property, the proceeds shall be applied to the same secured by this Security Instrument.

condemnation or other taking of any part of the Property, or for convenience in lieu of condemnation, are hereby assigned and

21. Inspection. The proceeds of any specific purpose or claim for damages, direct or consequential, in connection with any

Borrower makes at the time of or prior to an inspection specifically requested causes for the inspection.

22. Inspection. Lender or its agent may make reasonable entries upon and inspectors of the Property. Lender shall give

measures and in accordance with written agreement between Borrower and Lender of applicable law.

the premises required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirements for short payoffs that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay

payments may no longer be required, at the option of Lender, if mortgagage insurance coverage (in the amount and for the period

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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 ensure 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 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 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 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 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 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 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.

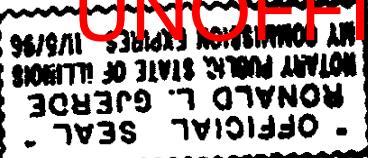
23. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

Form 3014 8/90

Week: 7/29/91

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Form 3014 380



This instrument was prepared by: ANNIE O'KEELEY

My Commission Expires: 11/15/96

GIVEN under my hand and official seal, this 22nd
of October, 1993.
THIS instrument is for the use and purposes herein set forth.
Subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he
personally knows to me to be the same person(s) who(s) named.

MICHAEL S. VIREO, DIVORCED NOT REMARRIED

County: L. (On a TALL, G. card)
• Notary Public in and for said county and state do hereby certify

Borrower
(Seal)

Borrower
(Seal)

Borrower
(Seal)

Borrower
(Seal)

MICHAEL S. VIREO
Michael S. Vireo

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

- 2A. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this
Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall supersede
the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.
[Check applicable box(es)]
- Adjustable Rate Rider Grandparent Rider V.A. Rider
 Condominium Rider Planned Unit Development Rider Balloon Rider
 Family Rider Biweekly Payment Rider Second Home Rider
 Other(s) [Specify] Grandparent Rider

CRISTAL LANE, ILLINOIS 60014
651 W. TERRA COTTA AVENUE #230
PO BOX 3433
ROCKFORD, ILLINOIS 61105-3433
Rockford, IL 61105-3433