UNOFFICIAL COPY .

	8600540
(Space Above This Line For Recording Data)
06-002336-40 CW2-111885-042211	MORTGAGE
R5 The mortgagor is CHARLESD. COLDWELL IN IKER RESTDENTIAL ler the laws of THE STATE OF CAI #28 EXECUTINE. PARK SUITE 20 rower owes Lender one principal sum of the same date as this Security Instruct dearlier, due and payable on JANU ares to Lender: (a) the repayment of the diffications; (b) the payment of all other surity Instrument; and (c) the perform an Note. For this purpose, Borrower is all ted in	ELLIS. and SUSAN. R. ELLIS., HIS. WIFE. "Borrower"). This Security Instrument is given to MORTGAGE SERVICES, INC., which is organized and exist LIFORNIA., and whose address is OO., IRVINE. CALIFORNIA 92713. ("Lender MINETY. THREE. THOUSAND. AND. NO./100 Dollars (U.S. \$93,.00000). This debt is evidenced by Borrower's nement ("Note"), which provides for monthly payments, with the full debt, if runkry 1, 2016. This Security Instrument and better the security of the cof Borrower's covenants and agreements under this Security Instrument as the provided of Borrower's covenants and agreements under this Security Instrument as the provided of Borrower's covenants and agreements under this Security Instrument as the provided of Borrower's covenants and agreements under this Security Instrument as the provided by the Note, with interest, and all renewals, extensions as the complex of Borrower's covenants and agreements under this Security Instrument as the provided by the Note, with interest, and all renewals, extensions as the country of the security of the security of the country of Borrower's covenants and agreements under this Security Instrument as the provided by the Note, with interest, and all renewals, extensions as the country of Borrower's covenants and agreements under this Security Instrument as the provided by the Note, with interest, and all renewals, extensions as the provided by the Note, with interest, and all renewals, extensions as the provided by the Note, with interest and all renewals.
PERMANENT INDEX NUMBER: (13 og
	.F-T-1 RECORDING #3:33 TRAN 0113 91/94/86 100436 # 18 ★

which has the address of	920DUXBURY	LANE	SCHAUMBURG	
	(Street)	·	(City)	
	("Property	Address");		

TOGETHER WITH all the improvements now or hereafter erected 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 seised 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

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.

ILLINOIS-Single Family-FNMA/FHLMC UNIFORM INSTRUMENT

\$13 00 31.00

UNOFFICIAL COPY

reducating payment.

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 Any amounts disbursed by Lender under this paragas phase shall become additional debt of Borrower secured by this

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

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 Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and

6. Preservation and Maintenance of Property; Lesseholds. 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,

Instrument immediately prior to the acquisition. from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security

under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting positione the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If Unless Lender and Borrower otherwise agree in writing, any application of proceeds to princip (2 by) not extend or

when the notice is given. offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds for restore the Proceeds Lender may use the proceeds for the long in the proceeds or to pay sums secured by this Security Instrument, whether or not then due. The O. lay period will begin Borrower abandons the Property, or does not answer within 30 days a notice from Lender into the insurance carrier has applied to the sums secured by this Security Instrument, whether or not then due, with any access paid to Borrower. If restoration or repair is not economically feasible or Lender's security would be tessened the insurance proceeds shall be of the Property damaged, if the restoration or repair is economically feasible and Lenger's security is not lessened. If the Unicse Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair

carrier and Lender. Lender may make proof of loss if not made promptly by Borrdwir. all receipts of paid premiums and renewal notices. In the event of loss, Borrows, finil give prompt notice to the insurance Fender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender

All insurance policies and renewals shall be acceptable to Lender an I shall include a standard mortgage clause. unreasonably withheld.

insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be insured against loss by fire, hazards included within the term "extended against loss by fire, hazards for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The

5. Marsard insurance. Borrower shall keep the improver lents now existing or hereafter erected on the Property or tine giving of notice. 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 of asie one or more of the actions set forth above within 10 days

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 holdersof the lien an prevent the enforcement of the holdersof the lien and prevent the enforcement of the holdersof the lien and prevent the enforcement of the holdersof the lien of the lien of the process agreement satisfactory to Lender subordinating the lien of this Security Instrument attisfactory to Lender defending the lien of the li agrees in writing to the payment of the obligation a cured by the lien in a manner acceptable to Lender; (b) contests in good Borrower shall promptly discharge any then which has priority over this Security instrument unless Borrower: (a) receipts evidencing the payments.

pay them on time directly to the period ower makes these payments directly, Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower inskes these payments directly, Borrower shall promptly furnish to Lender Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall

Note; third, to amounts pay it is under paragraph 2; fourth, to interest due; and last, to principal due.

4. Charges; Liens. Bor ower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain princity over this Security Instrument, and leasehold payments or ground rents, if any.

application as a creoffer in the sums secured by this Security Instrument.

3. Application for Payments. Unless applicable haw provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied. first, to late charges due under the Note; second, to prepayment charges due under the

then immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of

any Funds held of Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower

amount necessary to make up the deficiency in one or more payments as required by Lender. amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, It the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to

this Security Instrument. 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 debit to the Funds was made. The Funds are piedged as additional security for the sums secured by requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender 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 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

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or basis of current data and reasonable estimates of future escrow items. lessehold payments or ground rents on the Property, if any, (c) yearly hazard insurance premiums, and (d) yearly morrgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the one-iwelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly

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 Mote, until the Mote is paid in full, a sum ("Funds") equal to the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

I. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due UNIFORM COVENAUTS Borrower and Lender covenant and agree as follows:

UNOFFICIAL COPY

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. For wer Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of priortization 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 precivile 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 be mand benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenant: and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Picco: (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. It 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 enautrient 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 Inst. ument 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 rederal 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's 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.

Non-Uniform Co

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 r

this Security Instrument without further Lender shall be entitled to collect all expa but not limited to, reasonable attorneys' fe 20. Lender in Possession. Upon ac prior to the expiration of any period of re appointed receiver) shall be entitled to ent the Property including those past due. Any costs of management of the Property and receiver's bonds and reasonable attorneys' 21. Release. Upon payment of all Instrument without charge to Borrower. B 22. Wah or of Homestead. Borrower	se of Borrower to acceleration and forecleader at its option may require immediate remand and may foreclose this Securities incurred in pursuing the remedies press and costs of title evidence. Exceleration under paragraph 19 or abandored emption following judicial sale, Lenderter upon, take possession of and manage ty rents collected by Lender or the receiver collection of rents, including, but not lifes, and then to the sums secured by this sums secured by this sums secured by this Security Instrume for ower shall pay any recordation costs. For waives all right of homestead exemption that I if one or more riders are executed by the agreements of each such rider shall be in	payment in full of all sums secured by Instrument by judicial proceeding ovided in this paragraph 19, including nament of the Property and at any time (in person, by agent or by judicially he Property and to collect the rents of shall be applied first to payment of the mitted to, receiver's fees, premiums of Security Instrument. Int, Lender shall release this Security in the Property. Borrower and recorded together with necorporated into and shall amend and
Adjustable Ra(e)lider	Condominium Rider	2-4 Family Rider
Graduated Payment Rider	Planned Unit Development Ride	er
Other(s) [specify]		
BY SIGNING BELOW, Borrower is	accepts and agrees to the terms and c	ovenants contained in this Security
Instrument and in any rider(s) executed by	Forrywer and recorded with it.	0
	Marko	(Seal)
:	CHARLES D.	ELLIS —Borrower
,	4 () .	PERIO
•	Juan	(Scal)
	SUSAN R. 1	ELLIS
THIS INSTRUMENT WAS PREPARED BY: JUDY MIHAVICS COLDWELL BANKER RESIDENTIAL	0	
MORTGAGE SERVICES, INC.	C	
1211 W. 22nd STREET, SUITE 727 OAK BROOK, ILLINOIS 60521		
OAR DROOK, ILLINOIS GESEL	C)	h)
State of Illinois,	County ss:	45
I, THE UNDERSIGNED	, a Notary Public	in and lor said county and state,
do hereby certify that	ES D. ELLIS AND SUSAN R. ELLI	S, HIS WIFE
,personally	known to me to be the same person(s) whose name(s) sub-
scribed to the foregoing instrument, app	peared before me this day in person, a	and acknowledged that The . Y.
signed and delivered the said instrument	as THEIR free and volunt	ary act, for the uses and purposes
therein set forth.		
Given under my hand and official sea	d, this .30th .DAY .OF .DECEMBER	, 19 85
My Commission expires:	O.K. S	Ollen

Motory Public