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87113576

RE10.... 10 BOX 48

#18415-87

MORTGAGE

138362-1

THIS MORTGAGE ("Security Instrument") is given on FEBRUARY 26 19 87 The mortgagor is JOON KOO YOON AND EUN JA YOON, HUSBAND AND WIFE

("Borrower"). This Security Instrument is given to SERVE CORPS MORTGAGE, INC.

which is organized and calculog under the laws of THE STATE OF ILLINOIS

, and whose address is

1430 BRANDING LANF - SUITE 129 DOWNERS GROVE, ILLINOIS

("Lender").

Borrower owes Lender the principal sum of

ONE HUNDRED FIFTY FIVE THOUSAND AND NO/100

Dollars (U.S. \$

155,000.00

). This debt is evidenced by Borrower's note

dated the same date as this Security Instrume it ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on MARCH 1, 2002

This Security Instrument secures to Lender: (a) the repayment of the deb evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, wi'n interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Bornow r'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

County, Illinois:

LOT 263 IN WHYTECLIFF AT PALATINE, BEING A SUSDIVISION IN THE NORTH WEST 1/4 OF THE SOUTH EAST 1/4 AND THE NORTH EAST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 21, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK C/O/X/S O/FICE CCUNTY, ILLINOIS.

-410-001

wnich has the address of

1158 WEST BEDFORD DRIVE

PALATINE

[City]

Illinois

60067

[Zip Code]

("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 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.

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thou of remis, including, but not limited to, receiver's feet, pregniums on soprion following judicial sale, Lender (in person, by agent or by judicially and collected or the rents of an acalescent by Lender or the receiver shall be applied first to payment of the site collected by Lender or the receiver shall be applied first to payment of the sention under paragraph 19 or abandonment of the Property and at any time 19 64 sobire still to ale or at its option may require immediate payment in full of all sums secured by summent by judicial proceeding, as incurred in persuant as incurred in persuants, inclinating, i ed Borrewer to acceleration and foreclosure. If the default is not cared on or And the state of the source of the source of the societation solious services and the source of the source of the societation of the sum of solious the date specified in the societation of the sum of sum o ills, Borrower and Lender further covenant and agree as follows:

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00:05:37 18/18/80 00:05:30:00 00:05:4 61:05:4 61:00:00 00:05:4 61:00:00 00:02: SI 18/18/80 TTTT I PROMOP 212 :00 ONI CHOOSE TO-LASE

County is:

a Notary Public in and for said county and state,

DO LOOM VED EUN 18 TOOK' MISBARD AND WIFE

Affile (a) senso sective (a) norther same person (a) whose name(a)

free and voluntary set, for the uses and purposes therein SW JUDGE THEIR NOFFICIAL OF nent, appeared before me this day in person, suit schrowlers dien

4940

UNOFFICIAL: GOPY 5.78

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 7, th brized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or

to the sums secured on 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 N'st 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 or crate 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 Bour 4; 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 a reements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is so 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) a rees 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 Sec trity Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interpret or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (3) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any su as 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 reaves 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 of 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 see specified in the second paragraph of

paragraph 17.

14. Notices. Any notice to Borrower provided for in this Security Instrument stall 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 'J Dorrower. 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 area ument 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.

and selected by the Note and any prepayment and late charges due under the Note. Borrower and Lender covenant and agree as follows:

s and assessments which may attain priority over this Security Instrument; (b) yearly a feats on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly any. These tiems are called "escrow items." Lender may estimate the Funds due on the nemts are due under the Note, until the Note is paid in full, a sum ("Funds") equal to Subject to applicable law or to a written waiver by Lender, Borrower shall pay

star shall not be required to pay Borrower any interest or earnings on the Funds and the canning of the Funds showing credits and debits to the Funds and the funds was made. The Funds are pledged as additional security for the sums secured by cas the Funds and applicable law permits Lender to make such a charge. Borrower and The Punds and applicable law permits Lender to make such a charge, Borrower and in institution the deposits or accounts of which are insured or guaranteed by a federal or sministes of future escrow items.

the badd by Lender, together with the future monthly payments of Funds payable prior to a manual excess the forces of monthly payments of Funds. If the most is not sufficient to pay the escrow items when due, the payments of Funds. If the most is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any

paragraph 19 the Toporty is sold or acquired by Lender, Lender shall apply, no later the Property or it. Acquisition by Lender, any Funds held by Lender at the time of a sums secured by this Security Instrument.

Unless applicable law povides otherwise, all payments received by Lender under time. eacy in one or more payments as required by Lender, hall promptly refund to Borrower

sast to successful of the Mote; second, to prepayment charges due under the

Seriower makes these payments directly, Borrower shall promptly furnish to Lender one in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall and over this Security Instrument, and lessehold payments or ground rents, if any, reder paragraph 2; fourth, to interest due; and last, to principal due.

reverer shall pay all taxes, assess note; charges, fines and impositions attributable to the

er shall satisfy the lien or take one or more of the actions set forth above within 10 days which may attain priority over this Security Inst whent, Lender may give Borrower a definition of the lien in, legal proceedings which in the Lender; (b) contests in good any near of the lien in, legal proceedings which in the Lender's opinion operate to any part of the Property; or (c) secures from the holder of the lien an ten or forteiture of any part of the Property; or (c) secures from the holder of the lien an ten or forteiture of the lien for the lien and the lien in the lien and the lien in the lien and t discharge any lien which has priority over in a Security Instrument unless Borrower: (a)

precinced within the term "extended coverage" and any other hazards for which Lender of shall be chosen by Borrower subject to Lender's to roveral which shall not be orrower shall keep the improvements now existing or here feer erected on the Property

nake proof of loss if not made promptly by Borrower ewal notices. In the event of loss, Borrower shall give prompt notice to the insurance freedwals shall be acceptable to Lender and shall include a standard mortgage clause. If Lender requires, Borrower shall promptly give to Lender

wed by this Security Instrument, whether or not then due, The 30-day period will begin becautify instrument, whether or not then due, with any excess paid to Borrower. If the snawer within 30 days a notice from Lender that the insurance corrier has an insurance corrier has an insurance corrier has an insurance proceeds. Lender may use the proceeds to repair of 1 store security leauble of Lender's security would be lessened, the insurance process shall be otherwise agree in writing, insurance proceeds shall be applied to restory ion or repair is conomically feasible and Lender's security is not less led. If the

ecquisition. so the acquisition shall pass to Lender to the extent of the sums secured by this Security otherwise agree in writing, any application of proceeds to principal shall not extend or ally payments referred to an paragraphs I and 2 or change the amount of the payments. If a acquired by Lender, Borrower's right to any insurance policies and proceeds resulting

evisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and consists of Property: Leasebolds. Borrower shall not destroy, damage or substantially roperty to deteriorate or commit waste. If this Security Instrument is on a leasehold,

stagraph 7, Lender does not have to do so. with resconsbic attorneys, fees and entering on the Property to make repairs. Although or **Since** seed as a proceeding in bankrupicy, probate, for condemnation or to enforce laws or as the facurity instrument, or there is a legal proceeding that may significantly affect der grees to the merger in winnig.

wer and Lender agree to other terms of payment, these amounts shall bear inserest from Mote rate and shall be payable, with interest, thou from the front for and shall be payable, with interest, thou interest inserest inserest interest inserest inserest interest i paragraph /, memors does not have to be additional debt of Borrower secured by this sender this paragraph 7 shall become additional debt of Borrower secured by this condensations.