90418444

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on AUGUST 23 ROLF E. BURCKHARDT AND KAREN E. BURCKHARDT, HUSBAND AND 1990 The mercipagor is WIFE

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

which is organized and existing under the laws of THE STATE OF ILLINOIS 200 WEST HIGGING SOAD-SUITE 205

, and whose address is

SCHAUMBURG, ILLINGIS 60195

("Lender").

Borrower owes Lender the principal sum of

ONE HUNDRED EIGHTY SEVEN THOUSAND FOUR HUNDRED FIFTY AND NO/100

Dollars (U.S. \$ 187,450.00). 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 SEPTEMBER 1, 2020 This Security Instrument secures to Lender: (a) the repayment of the deb suidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, vii', interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borro ver'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 County, Illinois: located in COOK

LOT 3 IN SCHWANTZ RESUBDIVISION OF LCT FOUR IN BLOCK FIVE IN ARLINGTON FARMS BEING A SUBDIVISION OF THE EAST SIXTY ACRES OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION TWENTY-NINE, TOWNSHIP FORTY-TWO NORTH, LANGE ELEVEN, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

> DEPT-01 RECORDING 1111 TRAN 4787 08/28/90 *-90-41 \$15,00 300 ‡ ☆ ★一夕ロー COOK COUNTY RECORDER



03-29-206-029-0000

which has the address of 730 EAST HAWTHORNE

ARLINGTON HEIGHTS

Illinois

60004

("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.

ILLINOIS - Single Family - FNMA/FHLMC UNIFORM INSTRUMENT

Form 3014 12/83 Amended 5/87

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| Conducted Payment 2 der Planned Unit Development Rider |
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| the indicate the same and estemption of the socially instrument as it the indicates where a part of this socially man agreem. |
| The Security V or unconstant and surrements of each such rider shall be incorporated into and shall amend and |
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| prior to the expiration of any period of redemption following judicial sale; Lender (in person, by agent or by judicially arrive expiration of any manage the Property and to collect the rents acceiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents |
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| bet and trained to remonable stienarys itees and court of time evidence. |
| Leader shall be estitled to collect all expenses incurred in pursuing the remedies provided in this purigraph 19, including, |
| to before the first included in the motive definition of the population of the control of the co |
| or before de statute or any other detente of Borrower (to accessation and rovectedure). If the detente of the fortener de statute described in the described and the fortener described |
| personal by the facturity, instrument, foreclosure by judicial proceeding and sate of the Property, I are nonce stand that the foreclosure proceeding the man foreclosure in the foreclosure proceeding the non-certainty any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before any integral proceeding the may require immediate payment in full of all sum escured the facts. Lender at the confect at the secured and may foreclose this Security Instrument by judicial proceeding. In the foreclose this Security Instrument by judicial proceeding. In the foreclose the confect at expenses incurred in pursuing the remedies provided in this paragraph 19, including, leader at the confect at expenses factors of little reflects provided in this paragraph 19, including, |
| (4) that follows to care the detach on or before the date specified in the house my result in acceptance of the following the following and sale of the Property. The notice shall further informal property and sale for the following the non-central property and the regime of the following the non-central property is any other defense of Borrower to acceleration and foreclosure proceeding the non-central parties any other defense of Borrower to acceleration and foreclosure. If the default is not cured on the face is any other defance of Borrower to acceleration and foreclosure. If the default is not cured on the face is any other defance of Borrower to accelerate the face is any other default is not cured on the face is any other default in the face in this paragraph 19, including, leader and the collect all expenses leading the remedies provided in this paragraph 19, including, leader and the face of the collect all expenses leading of the confect of the face of the face of the collect of the face of |
| applicable has provided officerwise). The modes what specify: (a) the default; (b) the section required to cure into certain; (c) a date, and teas them 36 days from its choice the given to Borrower, by which the default must be cured; and she have the course the cured by the following the may result in acceleration of the sums between the face that to receive the require any other defense of Borrower to acceleration and the right to assert in the foreclosure proceeding the non-central by the defense of Borrower to acceleration and the right to assert in the foreclosure proceeding the non-central array other defense of Borrower to acceleration and toreclosure. If the default is not cured on the face that the control is any other defense of Borrower to acceleration and toreclosure. If the default is not cured on the face that the face of the face that the face of the face that the face of the fa |
| (c) is date, not less them 36 days from the date the notice is given to Borrower, by which the seculation and the same the date the follower, is care the detail on or before the date specified in the notice may result in acceleration of the same information and the right to assert in the foreclosure proceeding the non-estimates of a straint any other defense of Borrower to acceleration and the right to assert in the foreclosure proceeding the non-estimate any other defense of Borrower to acceleration and toreclosure. If the default is not cured on the face, specified in the modes, Londer at the option may require immediate payment in full of all sums secured the face, and without further demand and may foreclose this Security Instrument by judicial proceeding. In the default is not cured on the face, and without further demand and may foreclose this Security Instrument by judicial proceeding. |

SCHAUMBURG, ILLINGIE 6025 209 BCHAUMBURG SOO WEST HIGGINS ROAD COTON

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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, Londer 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 day 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 time's 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 Bourd' Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and beneat 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 (he erms 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 Secretty 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 mained. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lealer 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 federally wand 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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redirecting payment.

this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the dashe of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower

Property Lender's actions may include paying any sums accured 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 this paragraph 7 shall become additional debt of Borrower secured by Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by then Lender may do and pay for whatever is necessary to protect the yalue of the Property and Lender's rights in the rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations),

and segreements comtained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's and agreements comtained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's

Instrument immediately prior to the acquisition.

6. Preservation and Maintenance of Property; Lesschoids: 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 lesschoid, Borrower acquires fee title to the Property, the lesschoid deteriorate of the Property of the Property, the lesschoid deteriorate of the Property of t

from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the mountly payments referred to in paragraphs I and 2 or change the amount of the payments of proceeds resulting. If under paragraph, 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting.

when the notice is given.

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-dry period will begin the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-dry period will begin of the Property demaged, if the restoration or repair is economically feasible and Lender's scurity is not economically feasible or Lender's security would be lessened, the neutrance proceeds shall be applied to the sums secured by this Security Instrument, whicher or not then due, with any Lyces paid to Borrower. If Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair

and Lender Lender may make proof of loss If not made promptly by Borrower.

of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier All insurance policies and renewals shall be acceptable to Lender and Limit 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

Insured against loss by fire, hazards included within the term "exterd a coverage" and any other hazards for which Lender requires traurance. This insurance shall be maintained in the amounts and so, the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Londer's approval which shall not be unreasonably carrier providing the insurance shall be chosen by Borrower subject to Londer's approval which shall not be unreasonably

days of the giving of notice.

to prevent the enforcement of the lien or forfeiting of any part of the Property; or (c) accures from the holder of the property is subject to a lien which may attain private this Security instrument. If Lender determines that any part of the Property is subject to a lien which may attain private this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower a notice identifying the lien. Borrower and satisfy the lien or toke one or more of the actions set forth above within 10 Borrower shall promptly discharge any iten which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligatior scured by the lien in legal proceedings which in the Lender; (b) contests in good faith the lien by, or defends against enforcement to the lien in, legal proceedings which in the Lender; sopinion operate

evidencing the payments.

Property which may attain priority of et. his Security Instrument, and lesselvold payments and impositions attributable to the shall pay these obligations in the man ter provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payments of it not paid in that manner, Borrower shall pay them on time directly to the person owed payments shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower is akee these payments directly, Borrower shall promptly furnish to Lender receipts

3. Application of Ayments. Unless applicable law provides otherwise, all payments received by Lender under the Mote; second, to prepayment charges due under the Mote; second, to prepayment charges due under the Mote; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due. the Mote; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due.

later than immediation as a credit against the sums secured by this Security Instrument. any Funds held by Londer, If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no

be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds.

If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any at we meet the Funds held by Lender is not any any at the funds to make up the deficiency in one or more payments as required by Lender shall pay to Lender any at m. in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower

to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall

samual 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 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 be required to pay Borrower any interest or carnings on the Funds. Lender shall give to Borrower, without charge, an shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not by Lender in connection with Borrower's entering into this Security Instrument to pay the cost of an independent tax reporting service shall not be a charge for purposes of the preceding sentence. Borrower and Lender may agree in writing that interest Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. A charge assessed Lender, may not charge for holding and applying the Funds, analyzing the account or verifying the eserow trems, unless The Funds shall be held in an institution the deposits 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.

current data and reasonable estimates of future escrow items. equal to one-twellhi of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly mortgage insurance premiums; and (d) yearly mortgage insurance premiums; and (d) yearly mortgage insurance premiums; if any. These items are called "tescrow items." Lender may estimate the Funds due on the basis of

Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and integer, on the debt evidenced by the Mote and any prepayment and late charges due under the Mote.

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") UNIFORM COVENAUTS. Borrower and Lender covenant and agree as follows: