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28/28

# UNOFFICIAL COPY

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AP #: 2311760

## MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on SEPTEMBER 26  
19 90 The mortgagor is SCOTT BURTON, A BACHELOR.

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

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

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

Dollars (U.S. \$ 71,600.00 ). 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 OCTOBER 1, 2020. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in COOK County, Illinois:

UNIT 1-1-4-R-0-2 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN LEXINGTON COACH HOUSES CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 26087404, AS AMENDED IN THE SOUTHEAST 1/2 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.  
P.I.N.07-22-401-045-1028

This instrument was prepared by: J. ALITTO

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



MORTGAGOR ALSO HEREBY GRANTS AND ASSIGNS TO MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, PARKING SPACE NO. G-1-1-4-R-0-2 AS A LIMITED COMMON ELEMENT AS SET FORTH AND PROVIDED IN THE AFOREMENTIONED DECLARATION OF CONDOMINIUM.

SB

493542  
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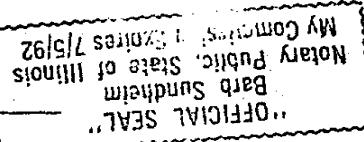
which has the address of 127 NOLCOTT COURT SCHAUMBURG  
Illinois 60193 [Street] [City]  
[Zip Code] ("Property Address");

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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My Commission expires:

Given under my hand and official seal, this

26th day of September, 1970

set forth.

signed and delivered the said instrument as  
free and voluntary act, for the uses and purposes thereina  
subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he

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

do hereby certify that Scott Burton, a bachelor

, a Notary Public in and for said county and state,

County ss:

Cook

STATE OF ILLINOIS,

the undersigned

do hereby certify that

Scott Burton, a bachelor

a Notary Public in and for said county and state,

do hereby certify that

Scott Burton, a bachelor

a Notary Public in and for said county and state,

do hereby certify that

Scott Burton, a bachelor

a Notary Public in and for said county and state,

(Space Below This Line For Acknowledgment)

Borrower  
(Seal)

Borrower  
(Seal)

Borrower  
(Seal)

Borrower  
(Seal)

SCOTT BURTON

(Seal)

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

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

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

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. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each 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 to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall 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 amount necessary to make up the deficiency in one or more payments as required by Lender.

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

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

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

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

**5. Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

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

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

**6. Preservation and Maintenance of Property; Leaseholds.** Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

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

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

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If Lender required mortgagor to pay the premium of making the loan secured by this Security Instrument, Lender shall pay the premium of making the loan secured as a condition of maintaining the insurance in effect until such time as the requirement for Borroower shall be paid to Borroower.

8. **Inspection.** Lender or his agent may make reasonable entries upon and inspect any instrument or property of Borroower and Lender and Borroower agrees to permit Lender to inspect any instrument or property of Borroower and Lender before taking any action under this instrument.

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 taken by Lender, unless Borroower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be paid to Borroower and Lender to the extent of a partial taking of the property.

If the balance shall be paid to Borroower, or if the notice is abandoned by Borroower, or if, after notice by Lender to any successor in interest to make an award or settle a claim for damages, Borroower fails to respond to Lender within 30 days after the date of the notice is given, Lender is authorized to collect a claim for damages, or for other taking to the extent of the notice is given, Lender shall be paid to Borroower.

If the notice is given, Lender is awarded or settles a claim for damages, or for other taking to the extent of the notice is given, Lender shall be paid to Borroower.

9. **Commodification.** The proceeds of or prior to an inspection specifying reasonable cause for the inspection, shall give Borroower notice at the time of or prior to an inspection specifying reasonable cause for the inspection, with any condominium 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.

10. **Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment of such or postponement due date of the property, or otherwise agree in writing, any application of proceeds to principal shall not extend the notice is given, Lender is awarded or settles a claim for damages, or for other taking to the extent of the notice is given, Lender shall be paid to Borroower.

If the notice is given, Lender is awarded or settles a claim for damages, or for other taking to the extent of the notice is given, Lender shall be paid to Borroower.

11. **Successors and Assigns; Joint and Severable Liability; Co-signers.** The covenants and agreements of this Security Instrument shall benefit the successors and assigns of Lender and Borrower, subject to the terms of this Note.

This Note may agree to pay the sums secured by this Security Instrument with regard to the terms of this Security Instrument or the Note of another but does not exceed the permitted limits. Then: (a) Any such loan charge shall be reduced by the amount of the 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 exceeds the permitted limits. (b) Any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limits. Then: (c) Any sums already collected from Borrower which exceed the permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal amount under this 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.

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 exceeds the permitted limits. Then: (a) Any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limits. (b) Any such loan charge shall be reduced by the amount of the 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 exceeds the permitted limits. (c) Any sums already collected from Borrower which exceed the permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal amount under this 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 of Application of Law Has the Effect of rendering Lender's Notice Prohibited.** Any notice to Borrower provided for in this Note shall be given by delivering it or by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower to any 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 or Lender.

14. **Notices.** Any notice to Borrower provided for in this Note 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 delivered by Borrower to Lender as provided in this paragraph.

15. **Governing Law; Severability.** This Security Instrument shall be governed by federal law and the law of the state in which the Property is located. In the event that any provision of this Security Instrument or its application in whole or in part is held invalid, illegal or unenforceable, the invalid, illegal or unenforceable provision shall be stricken and the remaining provisions shall remain in full force and effect.

16. **Borrower's Copy.** Borrower shall be given one 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 this Security Instrument 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 shall have the right to require immediate payment in full of 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 Remainder.** If Borrower meets certain conditions, Borrower shall have the right to have acceleration of this Security Instrument disclosed at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for rescission) before sale of the Property pursuant to any power of sale contained in this Security Instrument, including, but not limited to, rescissible attorney's fees; and (c) pays all expenses incurred in this Security Instrument to pay the sums secured by this Security Instrument, Lender's rights in the Property as Lender's, if necessary, reasonably require that the lien of this Security Instrument shall continue unchanged. Upon remission and Borrower's obligation to pay the sums secured by this Security Instrument, Lender's rights in the Property as Lender's, if necessary, reasonably require that the lien of this Security Instrument shall continue unchanged.

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THIS CONDOMINIUM RIDER is made this 26TH day of SEPTEMBER, 19 90, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to

CENTRUST MORTGAGE CORPORATION, A CALIFORNIA CORPORATION (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

127 WOLCOTT CT., SCHAUMBURG, IL 60193 DEPT-01 RECORDING \$16.25  
(Property Address) T#1111 TRAN 6984 09/28/90 11:01:00

The Property includes a unit in, together with an undivided interest in the common elements of ~~Condominium Project~~ LEXINGTON LANE COACH HOUSES CONDOMINIUM COOK COUNTY RECORDER known as:

LEXINGTON LANE COACH HOUSES CONDOMINIUM

(Name of Condominium Project)

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

**CONDOMINIUM COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

**A. Condominium Obligations.** Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all fees and assessments imposed pursuant to the Constituent Documents.

**B. Hazard Insurance.** So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the Security Instrument, with any excess paid to Borrower.

**C. Public Liability Insurance.** Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

**D. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 9.

**E. Lender's Prior Consent.** Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:

(i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

(ii) any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender;

(iii) termination of professional management and assumption of self-management of the Owners Association; or

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

**F. Remedies.** If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the 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.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

  
SCOTT BURTON

(Seal)

-Borrower

(Seal)

-Borrower

(Seal)

-Borrower

(Sign Original Only)

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Property of Cook County Clerk's Office

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REBUTTAL