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BOX 200

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DEPT-01 RECORDING \$15.00
T#3333 TRAN 9439 11/01/90 16:02:00
#5913 # C *-90-535770
COOK COUNTY RECORDER

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on **OCTOBER 31 1990**. The mortgagor is **JOHN J. ELSTNER AND BARBARA T. ELSTNER, HUSBAND AND WIFE**

("Borrower"). This Security Instrument is given to **PREFERRED MORTGAGE ASSOCIATES, LTD.**

ITS SUCCESSORS AND/OR ASSIGNS, which is organized and existing under the laws of **THE STATE OF ILLINOIS**, **350 WEST 22ND STREET-SUITE 100 LOMBARD, ILLINOIS 60148**, and whose address is

Borrower owes Lender the principal sum of **EIGHTY FOUR THOUSAND AND NO/100** ("Lender").

Dollars (U.S. \$ **84,000.00**). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on **NOVEMBER 1, 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:

LOT 36 AND THE WEST 1/2 OF LOT 37 IN BLOCK 20 IN JAMES H. CAMPBELL'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF (EXCEPT THE EAST 50 FEET) THE NORTH WEST 1/4 OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO

THE WEST 10 FEET OF THE EAST 1/2 OF LOT 37 IN BLOCK 20 IN JAMES H. CAMPBELL'S ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE NORTH WEST 1/4 (EXCEPT THE EAST 50 FEET THEREOF) OF SECTION 14, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

19-14-116-066

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which has the address of **3930 WEST 57TH PLACE**
60629 [Street]
Illinois [Zip Code] ("Property Address");

CHICAGO

[City]

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

FHLMC 6FHIL ***

NP MORTGAGE FORMS • 121244000 • BOX 200

Form 3014 12/83
Amended 5-87

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• BUREAU OF MORTGAGE ASSOCIATES •

RECORDS AND RETURN TO:

LOMBARD, IL 60148

ମାତ୍ରାବିଦୀ

THE SOUTHERN

My Commission expires:

15-88-5

Given under my hand and official seal, this

Sci. Lith.

signed and delivered the said instrument as free and voluntary act, for the uses and purposes therein

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he

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

HUSKERS AND MARYLANDERS JOHN J. ELSINGER AND BARBARA T. ELSINGER

• Notary Publics in and for said County and State.

STATE OF ILLINOIS.

15 _____
15 Specified Below This Line For Acknowledgment

- Borrower -

- Borrower

— Bottower
— (Scal)

(Sca)

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

<input type="checkbox"/> Adjustable Rate Rider	<input type="checkbox"/> Condominium Rider	<input type="checkbox"/> 1-4 Family Rider	<input type="checkbox"/> Grandfathered Raymen Rider	<input type="checkbox"/> Planned Unit Development Rider	<input type="checkbox"/> Other(s) [Specify] _____
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20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Security Instrument or the goods of the receiver or the Property held by Lender or the receiver for safekeeping.

21. Release. Upon payment in full of all sums secured by this Security Instrument, Lender shall release this Security Instrument from the charge to Borrower. Borrower shall pay any recordation costs.

22. Waiver of Foreclosure. Lender waives all right of homestead exception in the Property.

23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall supersede the applicable provision(s) of this Security Instrument as if the rider(s) were a part of this Security Instrument.

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 date of 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 (b) will result in acceleration of the note. (e) a date, not less than 30 days, from the date the notice is given to Borrower, by which the default must be cured; and (f) a date, not less than 30 days, from the date the notice is given to Borrower, by which the default must be cured. (g) Note. Under certain circumstances, fees and costs of suit may be recoverable in addition to attorney's fees and costs of suit in this proceeding.

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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, 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. Borrower Not 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 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 Bound 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 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 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. 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 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 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 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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any amounts disbursed by Lender under this paragraph - 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.

7. Protection of Lender's Rights in the Property: Mortgagor fails to perform the covenants and agreements contained in this Securities Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the property mortgaged in this Securities Instrument, Mortgagor does not have to do so.

6. **Preservation and Maintenance of Property; Leases;** Borrower shall not destroy, damage or substanially change the property to deteriorate or diminish its value. If this security instrument is on a leasehold, Borrower shall not make improvements which the lessor reserves under access to the property, the leasehold and fee title shall not interfere with the provisions of the lease, and if Borrower acquires fee title to the property, the lessor

I unless I under 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, or under paragraph 11 the property as provided in paragraphs 1 and 2 or change the amounts secured by this security instrument immediately prior to the acquisition shall pass to the extent of the sums secured by this security instrument immediately prior to the acquisition.

The missed entries and incomplete or inaccurate records in a ledger, mismatched proceeds may be applied to repair or lessened. If the transaction of repair or lessened, the ledger's accuracy will be lessened. In the transaction of repair or lessened, the ledger's accuracy will be lessened. In the transaction of repair or lessened, the ledger's accuracy will be lessened.

All insurance policies and rewards shall be acceptable to Lender and shall be accepted by Lender to include a standard mortgage clause. Lender shall have the right to hold the policies and rewards, if Lender requires, Borrower shall promptly give to Lender all receipts of premiums and reward monies, in the event of loss, Borrower shall as promptly notify to the insurance carrier and Lender.

3. Hazard Insurance: Diversify your portfolio by insuring against risks that could keep you from enjoying the independence you deserve.

Borrower shall provide and keep his Security over this Note unless Borrower: (a) agrees in writing to the payment of the principal or interest or part thereof by the Lender; or (b) consents in writing to the payment of the principal or interest or part thereof by the Lender in a manner acceptable to the Lender; or (c) secures from the Lender an extension of time for payment of the principal or interest or part thereof by the Lender.

3. Application of Payments. Unless otherwise agreed by the parties, payments received by Lender under this Note, third, or amounts payable under paragraph 2 fourth, to interest due and last, to principal due.

If the above 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 paid 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 of more payments as required by Lender.

1. Payment of Prepayment 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 prepayments 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 accrue and assessments which may be levied against the property, if any; (b) yearly hazard insurance premiums; (c) yearly mortality instruments; and (d) yearly mortgage insurance premiums, if any. These items are called "expenses". Lender may estimate the funds due on the basis of future expenses.