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BMS
487173

90251074

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MORTGAGE

0153837-340

THIS MORTGAGE ("Security Instrument") is given on **MAY 25**
1990 The mortgagor is **MARK R. LUNDEEN AND SALLY A. LUNDEEN, HUSBAND AND WIFE**

("Borrower"). This Security Instrument is given to **PRESIDENTIAL MORTGAGE COMPANY**

which is organized and existing under the laws of **THE STATE OF ILLINOIS**, and whose address is
3285 N. ARLINGTON HEIGHTS RD.-STE. 204
ARLINGTON HEIGHTS ILLINOIS 60004 ("Lender").

Borrower owes Lender the principal sum of
ONE HUNDRED THIRTY FIVE THOUSAND AND NO/100

Dollars (U.S. \$ **135,000.00**). 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 **JUNE 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 12 IN BLOCK 7 IN WINSTON GROVE SECTION 21, BEING A SUBDIVISION IN THE EAST 1/2 OF THE SOUTHWEST 1/4 AND THE WEST 1/4 OF THE SOUTHEAST 1/4 (TAKEN AS A TRACT) OF SECTION 25, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL, (EXCEPTING FROM SAID TRACT THE SOUTH 20 ACRES THEREOF) IN COOK COUNTY, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS ON AUGUST 22, 1974 AS DOCUMENT NUMBER 22824635, IN COOK COUNTY, ILLINOIS.

90251074

07-25-306-012

which has the address of **708 TEXAS STREET**
(Street) . **ELK GROVE VILLAGE**
(City)

Illinois **60007**
(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.

ILLINOIS — Single Family — FNMA/FHLMC UNIFORM INSTRUMENT

6F(IL)-8902

VMP MORTGAGE FORMS • 13131293 8100 • 1800-521-7291

Form 3014 12/83
Amended 5/87

3285 N. ARLINGTON HEIGHTS RD., SUITE 200, ARLINGTON HEIGHTS, ILLINOIS 60004
30-251074 UNOFFICIAL COPY

RESIDENTIAL MORTGAGE COMPANY

RECORD AND RETURN TO:

ARLINGTON HEIGHTS, IL 60004

PREPARED BY:

My Commission expires:

act fourth.

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

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

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

do hereby certify that MARK R. LUNDEEN AND SALLY A. LUNDEEN, HUSBAND AND WIFE
, a Notary Public in and for said county and state,

ISS 41(1)

SIGNETTE TO HVIS

(Space Below This Line For Acknowledgment)

Borrower
(legal)

Borrower
(Seal)

Borrower
(Seal)

BORROW

DEPT-01 RECORDING 117-16
T-3383 TRAN 8187 05-09-93 111734
48434 4 - * - 93-1275 111724
COOK COUNTY RECORDER

BY SIGNING BELOW, Bearer accepts and agrees to the terms and conditions contained in this Security Instrument and in any riders) executed by Borrower as addendum thereto and recorded with it.

Adjusted Family Rider Conditional Minimum Rider 1-4 Family Rider Standard Family Rider Planned Unit Development Rider Grandparent Rider Other(s) [Specify] _____

19. ACCEPTATION OF REMEDIES. Borrower shall give notice to Borrower prior to acceleration under paragraph 13 and 17 unless of any conversion of all providers otherwise specified; (b) the action required to cure the default; and (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, forfeiture by judgment proceeding and sale of the property. The notice shall further inform Borrower of the right to remit a brief acceleration and the right to assert in the foreclosure proceeding the non- existence of a default or any other defense of Borrower to acceleration and rescission. If the default is not cured on or before the date specified in the notice, Lender or its assignee may require immediate payment in full of all sums secured by this security instrument without further demand and may foreclose this Security Instrument by judicial proceeding, by this security instrument without further demand and may foreclose this Security Instrument by judicial proceeding, by Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including

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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 Broad; 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 7 shall become additional debt of Borrower secured by this Security Instrument unless Borrower and Lender agree to otherwise terms of payment, with interest, upon notice from Lender to Borrower requesting payment.

Lender may take action under this paragraph 7, if under this does not have to do so.

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 threatening to foreclose on the Property, the Lender may do any actions necessary to protect the value of the Property and Lender's rights in the Property, including paying any sums secured by a lien which has priority over this Security Interest, and attorney fees and expenses incurred on the Property to make repairs. Although

Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the lessee shall not merge unless Lender agrees to the merger in writing.

6. **Preservation and Maintenance of Property; Leasesholds.** 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,

If less 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 paragraph 1 and 2 or change the amount of the payments unless payment in full of the property is required by Law; 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 sum secured by this security.

The Properties agree to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Lenders and Borrowers 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 by the sum needed for such repair as received by this Security Instrument, whether or not then due, with any excess paid to Borrower. If application of the sum needed for such repair as received by this Security Instrument would be lessened, the insurance proceeds shall be applied to satisfy a claim, then Lender may use the proceeds to repair or restore the instrument proceeded. Lender may use the proceeds to settle a claim, then Lender may collect the instrument proceeded.

I consider, should have the right to hold the policies and renewals. If I under-recharge, Borrower shall promptly give to Lender descriptions of paid premiums and renewals. If I under-recharge, Borrower shall promptly give to the insurance carrier and Lender may make proof of loss or not made premium by Borrower.

insured against loss by fire, hazards mentioned within the term "extending coverage" and any other hazards for which Lender insures his interests. 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 does not bar him from doing business with such carrier. The insurance company shall be liable for all losses and expenses arising out of damage to the property insured.

5. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the property of the giving of notice

Borrower shall provide any information requested by the Lender in a manner acceptable to Lender; (b) conduct a written audit of the payment of the security interest in favor of the Lender; (c) pay the Lender in full any amount due under the Note or otherwise due to the Lender.

Proprietary material may retain portions of the Seconding Instrument, and leasehold pyramids or ground rents, if any portion of the Seconding Instrument provided in paragraph 2, or if it not paid in that manner, Borrower shall pay those obligations in accordance with the original payment terms of the Seconding Instrument.

3. Application of Penalties. 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 preparation charges due under the Note; third, to amounts paid able under paragraph 2, fourth, to interest due; and last, to principal due.

amount needed to make up the deficiency in one of the debts incurred by this Security instrument to regulate the payment of the principal amount due on the date of maturity or before maturity.

If the amount of the funds held by Fund, together with the future monthly payments of Funds payable prior to Fund's due date of the excess of the escrow items, shall exceed the amount required to pay the escrow items when due, Borrower shall pay to Lender the difference between the amount of the escrow items held by Fund and the amount required to pay the escrow items when due.

any member shall be required to pay the funds, unless an agreement is made or applicable law requires interest to be paid on the funds.

109. Funds shall be held in an institution the depositors of which are insured by a member of state legislature (including a leader or a leader in such an institution); Leader shall apply the Fund to pay the escrow items under his/her name and applicable law permits Leader to make such a charge. A charge assessed under para 8 above in some manner with Borrower's consent into this Security instrument to pay the cost of an independent party to furnish services for purposes of the proposed sale or transfer. Borrower and Leader may agree in writing to pay the cost of the proposed sale or transfer.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay all taxes and insurance premiums due under the Note until the Note is paid in full, at such expense (a) equal