RECORD AND RETURN TO: MIDLAND FINANCIAL MORTGAGES, INC. 1821 WALDEN OFFICE SQUARE-STE. 555 SCHAUMBURG, ILLINOIS 60173-4273



(Space Above this Line for Recording Data). ...

2005-10243

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on MARCH 5
The mortgagor is GARRISON A. SOUTHARD, III, MARRIED TO MARY LOUISE GAYLORD **

1991 DEPT-01 RECORDING \$15.00 T\$5555 TRAN 6458 03/12/91 13:28:00 \$5547 \$ E #-91-111062

("Borrower"). This Security instrument is given to MIDLAND FINANCIAL MORTGAGES, INC.

COOK COUNTY RECORDER

STATE OF 10WA

, which is organized and existing under the laws of , and whose address is $206\,$ 6TH AVENUE-SUITE 101

DES MOINES, 10WA 50309

("Lander").

Borrower owes Lender the principal sum of

SEVENTY ONE TAGUSAND NINE HUNDRED AND 00/100

Dollars (U.S. \$ 71,200,00). 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 APRIL 1, 2021 . This Security Instrument secures to Lender: (a) the repayment of the debt evidenced . This Security instrument secures to Lander: (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 coverants and agreements under this Serurny Instrument and the Note. For this purpose, florrower does hereby mortgage, grant and convey to Lender the following described property located in COOK Caunty, Illinois:

LOTS 17 AND 18 IN BLOCK 25 IN PERCY WILSON'S SECOND ADDITION TO FOREST VIEW HIGHLANDS, BEING A SUBDIVISION OF PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SUCTION 9, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 15, 1926 AS DOCUMENT 9402234 IN COOK COUNTY, ILLINOIS.

**MARY LOUISE GAYLORD IS EXECUTING THIS MORTGAGE SOLELY FOR THE PURPOSE OF WAIVING ANY AND ALL MARITAL AND HOMESTEAD RIGHTS 02-09-104-017, 02-09-104-018

JUNE T

which has the address of 1305 NORTH PALOS AVENUE

PALATINE (City)

Illinois

60067 . (ZID Code) ("Property Address"):

TOGETHER WITH all the improvements now or hareafter erected on the property, and all resuments, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and in histories 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.

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 propayment and late charges due under the Note.

ILLINOIS-Single Family-FNMA/FHLMC UNIFORM INSTRUMENT

Borrower(s) Initials WEL-264 Rov. 10/89 14684

Page 1 of 4

Form 3014 12/83 Amended 5/87

UNOFFICIAL COPY

Property of Coot County Clert's Office

2. FUNDS for TAXES and INSURANCE. Subject to applicable lawlor to a written warfur 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. A charge assessed by Lender in connection with Borrower's entering into this Socurity Instrument to pay the cost of an independent tax reporting service shall not be a charge for the purposes of the preceding sentence. 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 led 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 fig. of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If yielder paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the site 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 PAYME IF. 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 the Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligation 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 thes, plyments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which are priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligations secured by the lien in a manner acceptable to Lander; (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 thi. Socurity Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Socurity Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or those 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 "ender'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 thall promptly give the 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 surns 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.

Borrower(s) Initials

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Any amounts disbursed by London and this paragraph? I shall become additional dobt of Borrower secured by this Security Instrument. Unless Borrower and London agree to other terms of payment, these amounts shall been interest from the date of disbursement at the Note rate and shall be payable, with Interest, upon notice from Lender to Borrower requesting payment.

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 Lander's written agreement or applicable law.

B. INSPECTION: Lander 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 plaim 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.

Unloss Londer and Be rower 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 RECUSED: 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 aparate to release the liability of the original Borrower or Borrower's successors in Interest. Lender shall not be required to commonce proceedings against any successor in interest or refuse to extend time for payment or atterwise 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 proclude the exercise of any right or remedy.

11. SUCCESSORS and ASSIGNS BOUND, JOINT and SEVERAL LIABILITY; CO-signers. The covariants 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 covariant 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 of 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. Londer may choose to make mis 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 unactment 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 derrower. 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 affect 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 for 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 falls 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.

230111

DPS 423

UNOFFIÇIAL COPY

	Notary Public	_			
	ARMONING			Sp-2-2	My Commission Ex
1661	(सप्रदर्भ	10 Vab	eal, this	a laioitto bna bnad ym	Tebnu navið
edit of beditor SASHE bing sesu edit	IH tadt begbelwor	i berson, and ackn	ni yeb sirit əm	to me to be the sam ent, appeared before red the said instrume set forth,	foregoing instrum
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	E GAYLORD**	O MARY LOUIS		op ydered ob etate br SOUTHARD, III,	
	T S NOTARY PUBLIC, ST. STATE PUBLIC, ST. STATE PARTICIPATION & T. ST. STATE PARTICIPATION & STATE PARTICIPATIO	· · · · · · · · · · · · · · · · · · ·		aoli	।, र्राप्त थेवर
	OFFICIAL ME	County as:		соок	state of Illinois.
ъмопой-	11V2 CONSTRUCTION	For Acknowledgesenst.	en Below Inte Line	(105)	
(1602)	XVV I CHANTRADI I TE	ATITALITY WARM	(lab2)		
-Borrower	70 -	0	l ozreevw	SOUTHARD, III/ GAYLORD	CARRISON A. MARY LOUISE
(lau2)	9/%	·	(lees)	TIL MONTHER	Ganner G.
			THE STATE OF THE	ad by Borrowar and record	ank unaus) avacae
bns framustsaf y	finose sidt ni benisias.	ainanayoo bna amit		W, Borrower scoopts and	
					•
		0		(6)(6)	eqs) (s)rentO
		tebiA ine ngaleva	d jinU bennal9	ayment Bider	9 betaubing
	1998 Films F-F]	18p))	Candominium	L 10biR etaF	deldateu bA
John Jones	\d		人对战战战争	AND HOMEENERD !	<i>\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</i>
J V "	. LONNAUTAN IAM IAM PE	je, vanje, voligiove Pe, vonjevojev	/#! W [#/10]#/	AA # ((se)xod eldesildq VANESTADM ABANA	instrument, (Check a かなかながれたまなないない
ytinuses eidt to i				s efnanevos off, inemusta nemestas bas efnanevos	
-	uted by Borrower and r	oexa ara atabit erom	10 Brio 1	iis SECURITY INSTRUMEN	S3. RIDERS to th
꾶	tion in the Property.			Datas to Borrower, E 211	
		nunteni ytinuse2 eidt	yd betutes sr	ius iii. to taamyeq noqU	SI BELEASE.
				bne yt bador4 adt to tram aat 'e critotta aldanozaar	
• •	•• • • • • • • • • • • • • • • • • • • •	**		ar YnA jaun Isaq aeodf gr	
• • • • • • • • • • • • • • • • • • • •			• •	sber to boince was to noi I retne of Leitizne ed Itens	
emif yns fe bns y	tregord eff the Propert	oneds to BT Agatgate	eration under p	OSCEPTION Door accel	
HO STSOD GNA S	ABLE ATTORNEYS' FEES	MITED TO, REASON	IJ TON TUB , DI	אר אפאראיי איי ואכרחטוו	TITLE EVIDENCE.
				HE TENDER SHALL BE EN	
				OTICE, LENDER AT ITS OF A TOTAL AT ITS OF	
				ACCELERATION AND FOR	
				TICE SHALL FURTHER INF AT IN THE FORECLOSURE	
				D BY THIS SECURITY IN	
				17E THE NOTICE IS GIVE! OHER DEFAULT ON OR BEFO	
				A BHT (8) ;TJUARBO BHT (
				wer's breach of any c er ehgardarag reduu	
NOITAREJEDDA	вовномен ригов то				19. ACCELERATI
				o reinstate shall not apply not spend not spend not	
	tanaloose on 'il as avitoe	hall remain fully effe	ecured hereby s	e anoitsgildo ent bns tner	this Security Instrum
				o neil erit tarit erussa ot e2 sirit yd beruses amus e	
yem rebned se ne	oitas daus sexist (b) bris	s (see), 'eyentotte ele	denossen tot be	fimil for fud (gnibulon) ,	Security Instrument
	all expenses incurred	edad in levenues de			
ne that Borrower:					
	s anoitibnos esodī das ment and the Note had	this Security instru- this Security instru	gniotoine inem tebnu eub ed t	nent; or (b) entry of a judg I sums which then would	nurtent yange sitt (a) pays Lendor all
	to neway yas at tasus: c snoitibroo esadt. Jasa sed staff edt bas taem	or the Property pur mustant yilases zint ustan Yilases sint	olss eroted (fne gniorotne fnem tee due under	l sums which then would	m wel eldapiiqqa aa nurtani ytiruse2 aidt lia robne4 ayeq (a)