

PREPARED BY:
BARBARA KONOPKA
SCHAUMBURG, IL 60173

UNOFFICIAL COPY

COOK COUNTY, ILLINOIS

RECORD AND RETURN TO:
MORTGAGE CAPITAL CORPORATION
1000 E. WOODFIELD ROAD-SUITE 240
SCHAUMBURG, ILLINOIS 60173

1991 MAR 27 AM 11:20

91135627

0057483497

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on MARCH 21, 1991
The mortgagor is DANIEL A. SAPATO
AND MARY JANE SAPATO, HUSBAND AND WIFE

\$ 16.00

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

which is organized and existing under the laws of

THE STATE OF MINNESOTA, and whose address is 111 EAST KELLOGG BOULEVARD
ST. PAUL, MINNESOTA 55101

("Lender").

Borrower owes Lender the principal sum of
FIFTY TWO THOUSAND AND 00/100

Dollars (U.S. \$ 52,000.00). 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 APRIL 1, 1998. 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 78 IN CHERRY CREEK SOUTH, BEING A SUBDIVISION OF PART OF THE
NORTH 1/2 OF SECTION 26, TOWNSHIP 36 NORTH, RANGE 12, EAST OF
THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

27-26-118-023

which has the address of 8444 WEST 170TH PLACE
(Street)

TINLEY PARK
(City)

Illinois 60477 ("Property Address");
(Zip Code)

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 seized 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 prepayment and late charges due under the Note.

ILLINOIS--Single Family--FNMA/FHLMC UNIFORM INSTRUMENT

Borrower(s) Initials: Das My S Page 1 of 4
MD-284 Rev. 10/89 14684

Form 3014 12/83 DPS 420
Amended 5/87

BOX 15

OC 263811

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7. PROTECTION OF LENDER'S RIGHTS in the PROPERTY; MORTGAGE INSURANCE.

6. PRESERVATION and MAINTENANCE of PROPERTY; LEASEHOLDS.

Gold pump

UNLESS LEADER AND FOLLOWER OTHERWISE AGREE IN WRITING, INSURANCE PROCEEDS SHALL BE

CAUTION AND REMINDER: FINGER WRAP IS NOT A PROTECTIVE DEVICE. IT IS NOT A SUBSTITUTE FOR PROPERLY TRAINED PERSONNEL.

5. HAZARD INSURANCE.

the giving of notice.

4. CHANGES; LIENS.

4. CHANGES; LIENS.

3. APPLICATION OF PAYMENTS.

[illegible]

THE FUND FOR THE FUTURE

Reporting service shall not be a cha

פגשנו יוצאים (מסלולי) מיליון שנים

2. FUNDS for TAXES and INSURANCE.

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.

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 accommodation 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.

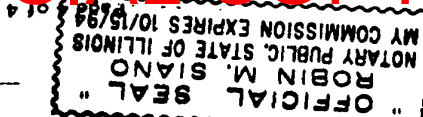
14. NOTICES. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice 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.



Notary Public

Robin M. Siano

My Commission Expires

Given under my hand and official seal, this

21 day of March, 1991

purposes therein set forth.

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

personal known to me to be the same Person(s) whose name(s) ARE subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that THEY

HUSBAND AND WIFE

DANIEL A. SAPATO AND MARY JANE SAPATO,

for said county and state, do hereby certify that

1, *the undersigned*, a Notary Public in and

State of Illinois, COOK

County ss:

[Space Below This Line for Acknowledgment]

(Seal) (Seal)
Borrower Borrower

(Seal) (Seal)
Borrower Borrower
DANIEL A. SAPATO MARY JANE SAPATO

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

☐ Other(s) (specify) BALLOON RIDER

☐ Graduated Payment Rider ☐ Planned Unit Development Rider

☐ Adjustable Rate Rider ☐ Condominium Rider ☐ 1-4 Family Rider

instrument. (Check applicable boxes)

with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security

23. RIDERS TO THIS SECURITY INSTRUMENT

22. WAIVER OF HOMESTEAD

21. RELEASE

20. LENDER IN POSSESSION

19. ACCELERATION, REMEDIES

18. BORROWER'S RIGHT TO REINSTATE

17. NON-UNIFORM COVENANTS

16. ACCELERATION, REMEDIES

15. BORROWER'S RIGHT TO REINSTATE

14. NON-UNIFORM COVENANTS

13. ACCELERATION, REMEDIES

12. BORROWER'S RIGHT TO REINSTATE

11. NON-UNIFORM COVENANTS

10. ACCELERATION, REMEDIES

9. BORROWER'S RIGHT TO REINSTATE

8. NON-UNIFORM COVENANTS

7. ACCELERATION, REMEDIES

6. BORROWER'S RIGHT TO REINSTATE

5. NON-UNIFORM COVENANTS

4. ACCELERATION, REMEDIES

3. BORROWER'S RIGHT TO REINSTATE

2. NON-UNIFORM COVENANTS

1. ACCELERATION, REMEDIES

0. BORROWER'S RIGHT TO REINSTATE

18. BORROWER'S RIGHT TO REINSTATE

17. NON-UNIFORM COVENANTS

16. ACCELERATION, REMEDIES

15. BORROWER'S RIGHT TO REINSTATE

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11. NON-UNIFORM COVENANTS

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9. BORROWER'S RIGHT TO REINSTATE

8. NON-UNIFORM COVENANTS

7. ACCELERATION, REMEDIES

6. BORROWER'S RIGHT TO REINSTATE

5. NON-UNIFORM COVENANTS

4. ACCELERATION, REMEDIES

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BALLOON RIDER
(CONDITIONAL RIGHT TO REFINANCE)

0057483497

THIS BALLOON RIDER is made this 21ST day of MARCH, 1991, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure the Borrower's Note to MORTGAGE CAPITAL CORPORATION

(the "Lender") of the same date and covering the property described in the Security Instrument and located at:
8444 WEST 170TH PLACE
TINLEY PARK, ILLINOIS 60477

(Property Address)

The interest rate stated on the Note is called the "Note Rate." The date of the Note is called the "Note Date." I understand the Lender may transfer the Note, Security Instrument and this Rider. The Lender or anyone who takes the Note, the Security Instrument and this Rider by transfer and who is entitled to receive payments under the Note is called the "Note Holder."

ADDITIONAL COVENANTS. In addition to the covenants and agreements in the Security Instrument, Borrower and Lender further covenant and agree as follows (despite anything to the contrary contained in the Security Instrument or the Note):

1. CONDITIONAL RIGHT TO REFINANCE

At the maturity date of the Note and Security Instrument (the "Maturity Date"), I will be able to obtain a new loan ("New Loan") with a new Maturity Date of APRIL 1, 2021, and with an interest rate equal to the "New Note Rate" determined in accordance with Section 3 below if all the conditions provided in Sections 2 and 5 below are met (the "Conditional Refinancing Option"). If those conditions are not met, I understand that the Note Holder is under no obligation to refinance or modify the Note, or to extend the Maturity Date, and that I will have to repay the Note from my own resources or find a lender willing to lend me the money to repay the Note.

2. CONDITIONS TO OPTION

If I want to exercise the Conditional Refinancing Option at maturity, certain conditions must be met as of the Maturity Date. These conditions are: (1) I must still be the owner and occupant of the property subject to the Security Instrument (the "Property"); (2) I must be current in my monthly payments and cannot have been more than 30 days late on any of the 12 scheduled monthly payments immediately preceding the Maturity Date; (3) no lien against the Property (except for taxes and special assessments not yet due and payable) other than that of the Security Instrument may exist; (4) the New Note Rate cannot be more than 5 percentage points above the Note Rate; and (5) I must make a written request to the Note Holder as provided in Section 5 below.

3. CALCULATING THE NEW NOTE RATE

The New Note Rate will be a fixed rate of interest equal to the Federal National Mortgage Association's required net yield for 30-year fixed rate mortgages subject to a 60-day mandatory delivery commitment, plus one-half of one percentage point (0.5%), rounded to the nearest one-eighth of one percentage point (0.125%) (the "New Note Rate"). The required net yield shall be the applicable net yield in effect on the date and time of day that the Note Holder receives notice of my election to exercise the Conditional Refinancing Option. If this required net yield is not available, the Note Holder will determine the New Note Rate by using comparable information.

4. CALCULATING THE NEW PAYMENT AMOUNT

Provided the New Note Rate as calculated in Section 3 above is not greater than 5 percentage points above the Note Rate and all other conditions required in Section 2 above are satisfied, the Note Holder will determine the amount of the monthly payment that will be sufficient to repay in full (a) the unpaid principal, plus (b) accrued but unpaid interest, plus (c) all other sums I will owe under the Note and Security Instrument on the Maturity Date (assuming my monthly payments then are current, as required under Section 2 above), over the term of the New Note at the New Note Rate in equal monthly payments. The result of this calculation will be the amount of my new principal and interest payment every month until the New Note is fully paid.

5. EXERCISING THE CONDITIONAL REFINANCING OPTION

The Note Holder will notify me at least 60 calendar days in advance of the Maturity Date and advise me of the principal, accrued but unpaid interest, and all other sums I am expected to owe on the Maturity Date. The Note Holder also will advise me that I may exercise the Conditional Refinancing Option if the conditions in Section 2 above are met. The Note Holder will provide my payment record information, together with the name, title and address of the person representing the Note Holder that I must notify in order to exercise the Conditional Refinancing Option. If I meet the conditions of Section 2 above, I may exercise the Conditional Refinancing Option by notifying the Note Holder no later than 45 calendar days prior to the Maturity Date. The Note Holder will calculate the fixed New Note Rate based upon the Federal National Mortgage Association's applicable published required net yield in effect on the date and time of day notification is received by the Note Holder and as calculated in Section 3 above. I will then have 30 calendar days to provide the Note Holder with acceptable proof of my required ownership, occupancy and property lien status. Before the Maturity Date the Note Holder will advise me of the new interest rate (the New Note Rate), new monthly payment amount and a date, time and place at which I must appear to sign any documents required to complete the required refinancing. I understand the Note Holder will charge me a \$250 processing fee and the costs associated with updating the title insurance policy, if any.

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

Daniel A. Sapato (Seal)
DANIEL A. SAPATO Borrower

Mary Jane Sapato (Seal)
MARY JANE SAPATO Borrower

____ (Seal)
Borrower

____ (Seal)
Borrower

(SHOW ORIGINAL ONLY)

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