UNOFFICIAL COPY PREPARED BY: BARBARA KONOPKA SCHAUMBURG, IL 91140969

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

DEPT-01 PECCADING - \$17.0 T#4444 TRAH 2298 03/28/91 14:13:00

\$369 FD *-91-COOK COUNTY PECORDER -140969

9800487373

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on MARCH 27 The mortgagor is JAMES R. SNIDER, BACHELOR

, 1991

91140969

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

which is organized and existing under the laws of

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

Borrower owes Lender the mir cipal sum of

EIGHTY FOUR THOUSAND AND 00/100

84,000.00 Dollars (U.S. 5). 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, 1996 . 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 describes property located in

COOK
UNIT 9-4 IN THE FOX RUN MANOR VOMES CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSAIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT B TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 27 469 146, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

07-26-297-999-1068

which has the address of 1840 FOX RUN DRIVE-UNIT D

EIN GROVE VILLAGE

Illinois buo.

. ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all e sements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all tixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security listrument. 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 prepayment and late charges due under the Note.

ILLINOIS-Single Family-FNMA/FHLMC UNIFORM INSTRUMENT

Borrower(s) Initials: 10-261 Fev. 10/89 1466

Page 1 of 4

Form 3014 12/83 Amended 5/87 **DPS 420**

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Relation (2)10W0310B

Lander mer take action under this paragraph J, Lander does not have to do so.

in the Procetty. Lender's sections may include paying any sums secured by a new watering on the Property to make repairs. Although Cender's serious may be some secured by a lieu which the principles over this security covenants and agreements contained in this Security instrument or there is a legal proceeding that may significantly affect Lender's nights, in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then condemnation or to end and sender singhts and lender singhts. PROTECTION OF LENDER'S RIGHTS in the PROPERTY MORTGAGE INSURANCE.

leasehold and fee title shall not merge unless Lender agrees to the merger in writing

leasehold, Borrower shall comply with the provisions of the lease, and it Borrower acquires fee fille to the Property, the substantially change the Property, allow the Property to deteriorate formit waste. It this Security Instrument is on a BESERVATION and MAINTENANCE OF PROPERTY, LEASEHOLDS. | Borrower shall not destroy, damage or

Instrument immediately prior to the acquisition.

If under paragraph 19, the Property is acquired by Lender. Borrower's right to any insurance polities and proceeds resulting from damage to the extent of the Property prior to the secured by this Security from damage to the Property prior to the acquireling of the extent of the property prior to the secured by this Security postbone the date of the monthly payments referred in passgraphs ; and S or change it an of the monthly of the payments. Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or

begin when the notice is given.

Iliw boiseq yeb-b 6 11 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. It e. d-day period will Borrower spandons the Property or does not answer within 30 days a notice from Lender that a surface carrier has Lestoration of tepair is not economically leasible or Lender's security would be lessened, the intransport of responsible or Lender's security would be lessened, the intransport if the responsible of Lender's security would be lessened, the intransport of repair of responsible of Lender's security by sorrower.

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insurance carrier providing the insurance shall be chosen by Borrower subject to Lander's approval which shall not be requires, insurance, fins insurance shall be maintained in the amount tor the periods that Lender requires. The TANZARD INSURANCE Borrower shall keep the improvement of coverage, and any other passids for which Lender insured against loss by lire, hazards included within the term fexter de 1 coverage, and any other passids for which Lender

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evidencing the payments.

under this paragraph. It Borrower in kes trees payments directly, Borrower shall promptly furnish to Lender receipts Property which may attain priority over this Security instrument, and leasehold payments to orthorous in any Borrower on the property which may attain priority and state of the payments of t

Note: Third to amounts payed a under paseage and under the Note; second, to prepayment charges due under the property which may attain priority over this Security instrument; and leasehold cavments and impositions attainded to the property which may attain priority over this Security instrument; and leasehold cavment and leasehold cavment. application as a cre ... In market and a sum of the sum of the Work second, to prepayment charges due under the paragraphs that a shall payment charges due under the paragraphs that a shall be market and the sum of the s

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amount of charles and be in the deficiency in one of incidency in the deficiency in amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any Borrower's aption, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the states of the escrow, items, shall exceed the smouth required to pay the escrow items when due street excess thall be, at Lilithe amount of the Funds held by Lender, together with the future monthly payments of Funds payed for to the due. for the control of th

charge, an annual accounting of the Funds showing credits and debitsito the Funds and the purpose for which each debit to Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lander shall give to Borrower, without willing that interest shall be paid on the Funds. Unless an agreement is made or applicable aw requires interest to be paid, ni saige, vem rabnes, bne raworious, angines, guibasand suit lo sesonud auf not agree ed fon liefs, saignes, mar saignes, suit saignes, Lender in connection with Borrower's entering into Security Insmutation in pays and security and security of the connection with Borrower's entering into pays and security in pays of the connection with Borrower's entering into pays and security in the connection with Borrower's entering into pays and security in the connection of the Lender may not charge for holding and applying the Funds, analyzing the account or verifying the secrow items, unless State, agency fincluding Lander it, Lander is such an institution, itender shall apply the Funds to pay the secrow items. The Funds shall be held in an institution the deposits or accounts to which are insured or guaranteed by a federal or

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Any amounts disbursed by Lend 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 Encrower'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 sett e 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 Fo cower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date . Ve monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments. 10. BORROWER NOT FELLASED; 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 coe ate 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 amortication 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 exeruse of any right or remedy.

11. SUCCESSORS and ASSIGNS BOUNL: JOINT and SEVERAL LIABILITY: CO-signers. The covenants and agreements this Security Instrument shall bind and be left 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 "" (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 aready 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 in relified in the second paragraph of paragraph 17. 45

-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 Eorrower. 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 Nots 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 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.

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LA PORTE DE LA PROPERTIE DE LA

THIS BALLOON RIDER is made this 27TH day of MARCH	.1991 , and is incorporated
into and shall be deemed to amend and supplement the Mortgage, Deed of Tru	ist or Deed to Secure Debt (the "Security
Instrument of the same date given by the undersigned (the "Borrower") to secure MORTGAGE CAPITAL CORPORATION	
(the LenderT of the same date and covering the property described in the Security 1840 FOX RUN DRIVE—UNIT D	· · · · · · · · · · · · · · · · · · ·
ELK GROVE VILLAGE, ILLINGIS 60007	

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."

(Property Address)

ADDITIONAL COVERANTS. In addition to the covenants and agreements in the Security Instrument, Borrower and Lender Further covenant and agree as follows Idespite anything to the contrary contained in the Security Instrument or the Note:

1. CONDITIONAL RIGHT TO REFINANCE

At the matrily date of the Note and Security Instrument (the "Note Maturity Date"), I will be able to obtain a new Ioan ("New Loan" with a new Maturity Date of APRIL 1 , 2021, the ("New Maturity Date") and with an interest rate equal to the "New Loan Rate" determined in accordance with Section 3 below if all the conditions provided in Sections 2 and 5 below are met (the "Conditional Refinance Option"). If those conditions are not met, I understand use, the Note Holder is under no obligation to refinance the Note or to modify the Note, reset the Note Rate, or extend the Note Maturity Date, and that I will have to repay the Note Irom 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 Courtional Refinance Option, certain conditions must be met as of the Note 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 (n ray monthly payments and cannot have been more than 30 days late on any of the 12 scheduled monthly payments im nediately preceding the Note Maturity Date; (3) there are no liens, defects, or encumbrances against the Property, or othe adverse matters affecting title to the Property (except for taxes and special assessments not yet due and payable) prising after the Security Instrument was recorded; (4) the New Lean 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 LOAN RATE

The New Loan Rate will be a fixed rate of interest e cust to the Federal Home Loan Mortgage Corporation's required net yield for 30-year fixed rate mortgages subject to 160-day mandatory delivery commitment, plus one-half of one percent (0.5%), rounded to the nearest one-eighth of one percent (0.125%) (the "New Loan 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 Refinance Option. If this expired net yield is not available, the Note Holder will determine the New Loan Rate by using comparable information.

4. CALCULATING THE NEW PAYMENT AMOUNT

Provided the New Loan Rate as calculated in Section 3 above is estimated 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 Note Maturity Date (assuming my monthly payments then are current, as required under Section 2 above), over the train of the New Loan at the New Loan Rate in equal monthly payments. The result of this calculation will be the new principal and interest payment every month until the New Loan is fully paid.

5. EXERCISING THE CONDITIONAL REFINANCE OPTION

The Note Holder will notify me at least 60 calendar days in advance of the Note Maturit. Daile and advise me of the principal, accrued but unpaid interest, and all other sums I am expected to owe on the Note Paraurity Date. The Note Holder also will advise me that I may exercise the Conditional Refinance 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 Refinance Option. If I meet the conditions of Section 2 above, I may exercise the Conditional Refinance Option by notifying the Note Holder no earlier than 60 calendar days and no later than 45 calendar days prior to the Note Maturity Date. The Note Holder will calculate the fixed New Loan Rate based upon the Federal Home Loan Mortgage Corporation'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 Note Maturity Date the Note Holder will advise me of the new interest rate (the New Loan 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 the exercise of the Conditional Refinance Option, including but not limited to the cost of updating the title insurance policy.

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

Janu R. Sonto SAMES R. SNIDER	(Seal)	(Seal)
JAMES R. SNIDER	Borrower	Borrower
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	(Seal)	
	Вопомег	Borrower

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THIS CONDOMINIUM RIDER is made this

day of MARCH

and is incorporated into and shall be deemed to amend and supplement the Morigage, 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 MORTGAGE CAPITAL CORPORATION

(the "Lender")

of the same date and covering the Property described in the Security Instrument and located at:

60007 1846 FOX RUN DRIVE-UNIT D, ELK GROVE VILLAGE, ILLINOIS

(Property Address)

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as: FOX RUN

(Name of Condominsum 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 Ler, fer further covenant and agree as follows:

- A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Occumen's. The "Constituent Occuments" are the: (i) Deciaration or any other document which creates the Condominium Project (1) by laws; sii) code of regulations; and fivl other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.
- B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carries, a "master" or "blanket" policy ou 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," them:
- (i) Lender waives the prevision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazar a insurance on the Property; and
- (iii) 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 inarrance proceeds in lieu of restoration or repair following a loss to the Properly, 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 liabilty insurance policy accentable 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 Instrumer is a provided in Uniform Covenant 9.
- E. Lender's Prior Consent. Borrower shall not, except after natice 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; O
- (iv) any action which would have the effect of rendering the public liability insurance loverage 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 see are by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear intermed from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borbewer requesting payment

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

(Seal)	Orus R. Suil
-Borrower	JAMES R. SNIDER
-Borrower	
(Seat)	
-Borrower	
(Seal)	
-Borrower	
(Sign Original Only)	

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