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COOK COUNTY RECORDER

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FHA Case No. 131:6358787-703 / 203B
LOAN # 00069336(0056)

State of Illinois

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on APRIL 30,
19 91. The Mortgagor is
JAMES N. SKOVSENDE
AMY ROTH SKOVSENDE, HUSBAND AND WIFE

whose address is 77 MARION LANE, STREAMWOOD, ILLINOIS 60107

("Borrower"). This Security Instrument is given to
LINCOLN MORTGAGE & FUNDING CORPORATION

which is organized and existing under the laws of ILLINOIS
and whose address is 870 EAST HIGGINS ROAD, SUITE 132
SCHAUMBURG, ILLINOIS 60173

("Lender"). Borrower owes Lender the principal sum of
ONE HUNDRED THOUSAND FOUR HUNDRED TWENTY SIX AND 00/100

Dollars (U.S. \$ 100,426.00). 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 MAY 1,

2021. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all re-
newals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under Paragraph 6 to protect the se-
curity 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 150 IN TIFFANY PLACE UNIT 3, BEING A SUBDIVISION OF PART OF THE SOUTHWEST
1/4 AND PART OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 9,
EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED
OCTOBER 19, 1988 AS DOCUMENT NUMBER 88-481204, IN COOK COUNTY, ILLINOIS.
TAX ID #06-14-306-054

77 MARION LANE
which has the address of
[Street]
STREAMWOOD 60107
....., Illinois ("Property Address");
[City] [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.

1. **Payment of Principal, Interest and Late Charge.** Borrower shall pay when due the principal of, and interest on, the debt
evidenced by the Note and late charges due under the Note.

2. **Monthly Payments of Taxes, Insurance and Other Charges.** Borrower shall include in each monthly payment, together
with the principal and interest as set forth in the Note and any late charges, an installment of any (a) taxes and special assessments
levied or to be levied against the Property, (b) leasehold payments or ground rents on the Property, and (c) premiums for insurance
required by Paragraph 4.

BOX 334

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Lender shall apply such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order provided in Paragraph 3, and then to prepayment of principal. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments, which are referred to in Paragraph 2, or change the amount of such payments. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

8. Fees. Lender may collect fees and charges authorized by the Secretary.

9. Grounds for Acceleration of Debt.

(a) **Default.** Lender may, except as limited by regulations issued by the Secretary in the case of payment defaults, require immediate payment in full of all sums secured by this Security Instrument if:

- (i) Borrower defaults by failing to pay in full any monthly payment required by this Security Instrument prior to or on the due date of the next monthly payment, or
- (ii) Borrower defaults by failing, for a period of thirty days, to perform any other obligations contained in this Security Instrument.

(b) **Sale Without Credit Approval.** Lender shall, if permitted by applicable law and with the prior approval of the Secretary, require immediate payment in full of all the sums secured by this Security Instrument if:

- (i) All or part of the Property is otherwise transferred (other than by devise or descent) by the Borrower, and
- (ii) The Property is not occupied by the purchaser or grantee as his or her primary residence, or the purchaser or grantee does so occupy the Property but his or her credit has not been approved in accordance with the requirements of the Secretary.

(c) **No Waiver.** If circumstances occur that would permit Lender to require immediate payment in full, but Lender does not require such payments, Lender does not waive its rights with respect to subsequent events.

(d) **Regulations of HUD Secretary.** In many circumstances regulations issued by the Secretary will limit Lender's rights, in the case of payment defaults, to require immediate payment in full and foreclose if not paid. This Security Instrument does not authorize acceleration or foreclosure if not permitted by regulations of the Secretary.

10. Reinstatement. Borrower has a right to be reinstated if Lender has required immediate payment in full because of Borrower's failure to pay an amount due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reinstate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current including, to the extent they are obligations of Borrower under this Security Instrument, foreclosure costs and reasonable and customary attorneys' fees and expenses properly associated with the foreclosure proceeding. Upon reinstatement by Borrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reinstatement if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding, (ii) reinstatement will preclude foreclosure on different grounds in the future, or (iii) reinstatement will adversely affect the priority of the lien created by this Security Instrument.

11. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time of 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 successor 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.

12. 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 9(b). 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 term of this Security Instrument or the Note without that Borrower's consent.

13. 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.

14. 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.

15. Borrower's Copy. Borrower shall be given one conformed copy of this Security Instrument.

16. Assignment of Rents. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

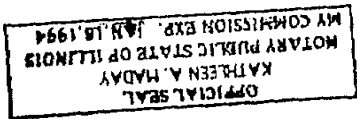
If Lender gives notice of breach to Borrower: (a) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (b) Lender shall be entitled to collect and receive all of the rents of the Property; and (c) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this Paragraph 16.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the property shall terminate when the debt secured by the Security Instrument is paid in full.

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WESTAMERICA MORTGAGE COMPANY
17 WEST 635 BUTTERFIELD ROAD,
OAKBROOK TERRACE, IL 60181



This instrument was prepared by:

My commission expires: 1/15/94

Given under my hand and Official seal this

30th

day of January, A.D. 1991
personally known to me to be the same person(s) whose name(s) _____
free and voluntary act, for the uses and purposes therein set forth.

signed, sealed, and delivered the said instrument
subscribed to the foregoing instrument, appeared

as aforesaid, do hereby certify that

a Notary Public, in and for the county and state

County ss: Cook

STATE OF ILLINOIS,

(Space Below This Line for Acknowledgment)

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

Witnesses:

any rider(s) executed by Borrower and recorded with it.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and

- ☐ Condominium Rider
☐ Adjustable Rate Rider
☐ Growing Equity Rider
☐ Other
☐ Graduated Payment Rider
☐ Planned Unit Development Rider

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 Instrument. [Check applicable
box(es)]

21. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this
Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the
solely due to Lender's failure to remit a mortgage insurance premium to the Secretary.
from the date hereof, declining to insure this Security Instrument and the note secured thereby, shall be deemed conclusive proof of
its option and notwithstanding anything in Paragraph 9, require immediate payment in full of all sums secured by this Security Instru-
ment. A written statement of any authorized agent of the Secretary dated subsequent to SIXTY DAYS
thereby not be eligible for insurance under the National Housing Act within SIXTY DAYS from the date hereof, Lender may, at
20. Acceleration of Insurance Ineligibility. Borrower agrees that should this Security Instrument and the note secured
19. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.
without charge to Borrower. Borrower shall pay any recordation costs.
18. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument

17. Foreclosure Procedure. If Lender requires immediate payment in full under Paragraph 9, Lender may foreclose
this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the
remedies provided in this Paragraph 17, including, but not limited to, reasonable attorneys' fees and costs of title evidence.
16. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument

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FHA Case No. 131-23587-703
203B

LOAN # 00069336(0056)

PLANNED UNIT DEVELOPMENT RIDER

THIS PLANNED UNIT DEVELOPMENT RIDER is made this 30 TH day of APRIL 19 91, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed ("Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Note ("Note") to

LINCOLN MORTGAGE & FUNDING CORPORATION

("Lender") of the same date and covering the Property described in the Security Instrument and located at:

77 MARION LANE, STREAMWOOD, ILLINOIS 60107

(Property Address)

The Property is a part of a planned unit development ("PUD") known as:

TIFFANY PLACE UNIT 3, AS RECORDED IN COVENANTS, CONDITIONS AND RESTRICTIONS CONTAINED IN DECLARATION RECORDED AS DOCUMENT NUMBER 87346988

(Name of Planned Unit Development)

PUD COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

- A. So long as the Owners Association (or equivalent entity holding title to common areas and facilities), acting as trustee for the homeowners, maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring the property located in the PUD, including all improvements now existing or hereafter erected on the mortgaged premises, and such policy is satisfactory to Lender and provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and other hazards included within the term "extended coverage," and loss by flood, to the extent required by the Secretary, then: (i) Lender waives the provision in Paragraph 2 of this Security Instrument for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property, and (ii) Borrower's obligation under this Paragraph 4 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 and of any loss occurring from a hazard. In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property or to common areas and facilities of the PUD, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by this Security Instrument, with any excess paid to the entity legally entitled thereto.
- B. Borrower promises to pay all dues and assessments imposed pursuant to the legal instruments creating and governing the PUD.
- C. If Borrower does not pay PUD dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph C shall become additional debt of Borrower secured by the 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.

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

 (Seal)
JAMES N. SKOVSENDE
Borrower

 (Seal)
AMY ROTH SKOVSENDE
Borrower

____ (Seal)
Borrower

____ (Seal)
Borrower

(Space Below This Line Reserved for Acknowledgment)