

PREPARED BY:
BARBARA KONOPKA
SCHAUMBURG, IL 60173

UNOFFICIAL COPY

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

92160272

4800486916

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on **MARCH 29 1991**
The mortgagor is **EUGENE K. TODD**
AND MARGARET M. TODD, HUSBAND AND WIFE

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, MINN. SOTA 55101 "Lender"

Borrower owes Lender the principal sum of
ONE HUNDRED SEVEN THOUSAND AND 00/100
Dollars US \$ **107,000.00**. 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
in **APRIL 1, 2006**. This Security Instrument secures to Lender: A. the repayment of the debt evidenced
by the Note with interest and all other obligations and modifications; B. the payment of all other sums with interest
advanced under paragraph 7.1; C. the security of this Security Instrument; and D. the performance of Borrower's
covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower hereby mortgages
grant and convey to Lender the following described property located in
COOK
LOT 126 IN LANCER SUBDIVISION UNIT NO. 1, BEING A SUBDIVISION
OF PART OF THE NORTHEAST QUARTER OF SECTION 27, TOWNSHIP 41 NORTH,
RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

92160272

07-27-202-007

which has the address of **133 BENTLEY LANE** **SCHAUMBURG**
Illinois 60193 Property Address

TOGETHER WITH all the improvements now or hereafter erected on the property and all easements, rights,
opportunities, rents, royalties, mineral, oil and gas rights and profits, water rights and strikes 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 is made in form consistent with local, national and uniform form 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.** Borrower shall pay when due the principal and interest, prepayment and late charges, which shall be applied to pay when due
the principal and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

THIS IS A SINGLE FAMILY HOME, THE MD UNIFORM INSTRUMENT

2. **ESTIMATED MONTHLY PAYMENTS AND ESCROW ACCOUNTS.** Subject to applicable law, the amount of the monthly payments to be made by Lender to Borrower shall be based on the following: (a) the monthly payments due under the Note; (b) the monthly payments due for taxes and assessments which may affect the Property; (c) the monthly payments due for interest on the mortgage loan; (d) the monthly payments due for fire and theft insurance premiums; and (e) the monthly payments due for 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 Security 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 date 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 held 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 full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than 30 days prior to the sale of the Property or its acquisition by Lender, any funds held by Lender at the time of sale or acquisition to pay the sums secured by this Security Instrument.

3. APPLICATION OF PAYMENTS. Unless applicable law provides otherwise, all payments received by Lender under paragraph 1 and 2 shall be applied, first to late charges due under the Note, second to prepayment charges due under the Note, third to the sums payable under paragraph 2, fourth to interest due, and last to principal due.

4. CHARGES. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may affect the Property or the Security Instrument and household payments or ground rents if any. Borrower shall pay these obligations in the manner provided in paragraph 2 or if not paid in that manner, Borrower shall pay them on time directly to the person over whom they are levied. Borrower shall promptly furnish to Lender all notices to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, (b) consents as good faith to 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) releases from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may affect priority of this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take any other action 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. The 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 shall not be unreasonably withheld.

All insurance policies and renewals shall be acceptable to Lender and shall include standard mortgage clauses. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall 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 sums secured by this Security Instrument immediately prior to the acquisition.

6. PRESERVATION AND MAINTENANCE OF PROPERTY LEASEHOLD. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or become 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. 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.

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any amounts disbursed by Lender under this paragraph 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.

If Lender requires 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.

2. **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.

3. **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 there 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 award 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 of its claim 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 interrupt the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

10. **BORROWER NOT LIABLE FOR 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 constitute a release of 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 ASSIGNED SOLID 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 or who so signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument, is not personally obligated to pay the sums secured by this Security Instrument, and it 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 CHARGE.** 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 charge collected or to be collected in connection with the loan exceeds the permitted limits then no such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit, and to any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make the 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 repeal of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable or less than 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 15. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 13.

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; SAVABILITY.** 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.

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16. BORROWER'S RIGHT TO REINSTATE. If Borrower shall not pay the amount of any installment due hereunder... enforcement of this Security Instrument discontinued before sale of the Property... in this Security Instrument, or in copy of a judgment enforcing this Security Instrument.

17. ACCELERATION. LENDER SHALL GIVE NOTICE TO BORROWER PRIOR TO ACCELERATION FOLLOWING BORROWER'S BREACH OF ANY COVENANT OR AGREEMENT IN THIS SECURITY INSTRUMENT BUT NOT PRIOR TO ACCELERATION UNDER PARAGRAPHS 15 AND 17 UNLESS APPLICABLE LAW PROVIDES OTHERWISE. THE NOTICE SHALL SPECIFY (A) THE DEFAULT, (B) THE ACTION REQUIRED TO CURE THE DEFAULT, (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.

18. LENDER IN POSSESSION. Upon acceleration under paragraph 17 or abandonment of the Property and of any time prior to the expiration of any period of redemption following judicial sale Lender in person or by agent or by judicially appointed receiver, shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those paid to any receiver. All rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and satisfaction of rents, including, but not limited to, real estate taxes, premiums on title insurance and reasonable attorneys' fees, and then to the sums secured by this Security Instrument.

19. RELEASE. Upon payment of all sums secured by this Security Instrument Lender shall release the Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

20. 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 covenants and agreements of this Security Instrument as if the rider were a part of this Security Instrument. (Check applicable boxes)

- Adjustable Rate Rider
Conditional Payment Rider
Other (specify)
Condominium Rider
Planned Unit Development Rider
1-4 Family Rider

FOR RECORDE

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

EUGENE H. TODD (Signature)
MARGARET H. TODD (Signature)

Notary Public in and for said county and state, do hereby certify that EUGENE H. TODD AND MARGARET H. TODD, HUSBAND AND WIFE personally known to me to be the same persons whose names ARE subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that THEY signed and delivered the said instrument as THEIR free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this ... day of ...
My Commission Expires ...
Notary Public

NOTARY PUBLIC
NANCY ...
NOTARY PUBLIC
MY COMMISSION EXPIRES ...

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COOK COUNTY RECORDER

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