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MAIL TO: MAJESTIC MORTGAGE CORP.
309 NORTH SEYMOUR
MUNDELEIN, IL. 60060

DEPT-11 RECORD - T 927.50
T#2222 TRAN 4966 12/15/92 12:52:00
#6894 # * -92-945190
COOK COUNTY RECORDER

92945190

(Space Above This Line For Recording Data)

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on December 14th, 1992
The mortgagor is WILLIAM J. KOWALSKI, A BACHELOR, AND JOSEPH C. KOWALSKI, MARRIED TO CECILIA KOWALSKI,
Signing Solely to waive her homestead ("Borrower"). This Security Instrument is given to
MAJESTIC MORTGAGE CORPORATION, IT'S SUCCESSORS AND/OR ASSIGNS, which is organized and existing
under the laws of THE STATE OF ILLINOIS, and whose address is
309 NORTH SEYMOUR MUNDELEIN, ILLINOIS 60060 ("Lender").
Borrower owes Lender the principal sum of
Seventy Three Thousand and 00/100

Dollars (U.S. \$ 73,000.00). 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 January 1st, 2023
This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions
and modifications of the Note; (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 and Lender's successors and assigns, with power of sale, the follow-
ing described property located in COOK County, Illinois:

**LOT 6 IN BLOCK 97 IN HOFFMAN ESTATES VII, BEING A SUBDIVISION OF PART
OF THE SOUTHEAST 1/4 OF SECTION 16, TOWNSHIP 41 NORTH, RANGE 10, EAST
OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED
IN THE OFFICE F REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON
SEPTEMBER 5, 1958, AS DOCUMENT NO. P 10090, IN COOK COUNTY, ILLINOIS.
PIN:07-16-410-012**

92945189

which has the address of 515 GLENDALE LANE HOFFMAN ESTATES
Illinois 60094 ("Property Address"); [City]
[Street]
[Zip Code]

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and 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.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver 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") for: (a) yearly taxes and assessments which
may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if
any; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums,
if any; and (f) any sums payable by Borrower to Lender, in accordance with the provisions of paragraph 8, in lieu of the payment of mortgage
insurance premiums. These items are called "Escrow Items." Lender may, at any time, collect and hold Funds in an amount not to exceed the
maximum amount a lender for a federally related mortgage loan may require for Borrower's escrow account under the federal Real Estate
Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. Section 2601 et seq ("RESPA"), unless another law that ap-
plies to the Funds sets a lesser amount. If so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser
amount. Lender may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future
Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender,
if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items. Lender may not
charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender
pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. However, Lender may require Borrower to
pay a one-time charge for an independent real estate tax reporting service used by Lender in connection with this loan, unless applicable law
provides otherwise. 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. Borrower and Lender may agree in writing, however, that interest shall be paid on the

27.50

1st AMERICAN TITLE order # 06577359

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Property of Cook County Clerk's Office

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