

# UNOFFICIAL COPY

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RECORDING 92072316  
TRAN 1620 02/04/92 13:45:00  
COOK COUNTY RECORDER

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## MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on January 24, 1992. The mortgagor is Gordon C. Lagerstrom and Janette C. Lagerstrom, his wife, in joint tenancy ("Borrower"). This Security Instrument is given to First Federal of Elgin, F.S.A., which is organized and existing under the laws of STATE OF ILLINOIS, and whose address is 28 North Grove Avenue — Elgin, Illinois 60120 ("Lender").

Borrower owes Lender the principal sum of Ten Thousand and no/100 Dollars (U.S. \$10,000.00). 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 24, 1997. 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 345 in Parkwood Unit No. 4, being a Subdivision of part of the Northeast Quarter of Section 18, Township 41 North, Range 9, East of the Third Principal Meridian, in the City of Elgin, Cook County, Illinois according to the Plat of Survey recorded May 16, 1973 as Document No. 22327771 in Cook County, Illinois.

Permanent Index Number: 06-18-212-019

# THIS IS A JUNIOR MORTGAGE

which has the address of 1182 Borden Drive, Elgin, Illinois 60120 ("Property Address");  
(Street) (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.

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.

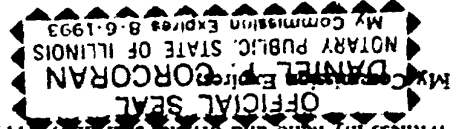
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This instrument was prepared by Daniel J. Lagarstrom, Notary Public, 28 N. Grove Ave., Elgin, IL 60120



Notary Public signature and date: 24th day of January, 1992

Witness my hand and official seal this 24th day of January, 1992. I, Daniel J. Lagarstrom, Notary Public in and for said county and state, do hereby certify that before me and is (are) known or proved to me to be the person(s) who, being informed of the contents of the foregoing instrument, have executed same, and acknowledged said instrument to be their act and deed and that they, executed said instrument for the purposes and uses therein set forth.

STATE OF Illinois } COUNTY OF Cook } SS: [Signature]

Property of Cook County Clerk's Office

[Space Below (Line for Acknowledgment)]

Signature of Daniel C. Lagarstrom (Borrower) and Gordon C. Lagarstrom (Borrower)

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.

- 19. Acceleration; Remedies. 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 13 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, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and 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 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence.
20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, 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 past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument. Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.
21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower waives all right of homestead exemption in the Property.
22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.
23. 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(s) were a part of this Security Instrument (Check applicable boxes):
[ ] Adjustable Rate Rider
[ ] Condominium Rider
[ ] Planned Unit Development Rider
[ ] 2-4 Family Rider
[ ] Other(s) [Specify]
[ ] Graduated Payment Rider
[ ] Others [Specify]

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