

8/15/91

177/100

DEPT-01 RECORDING \$17.50
TRAN 2996 11/19/91 15:37:00
#2173 # E * -91-609286
COOK COUNTY RECORDER

91609286

TOGETHER WITH all the improvement 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 demands, subject to any encumbrances of record.
THIS SECURITY INSTRUMENT contains uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

Illinois 60089 [zip code]
[Street]
[Property Address] [City]

03-05-416-024 THIS MORTGAGE BEING RE-RECORDED TO CORRECT COUNTY IN WHICH PROPERTY IS LOCATED

DOCUMENT NO. 89375859, IN COOK COUNTY, ILLINOIS.
SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD LOT 24 IN BLOCK 5 IN WINDSOR RIDGE UNIT 1, BEING A SUBDIVISION OF PART OF THE

COOK County, Illinois
mortgage, grant and convey to Lender the following described property located in
Security Instrument and the Note. For this purpose, Borrower does hereby
and (c) the performance of Borrower's covenants and agreements under this
advanced under paragraph 7 to protect the security of this Security Instrument;
modifications of the Note; (b) the payment of all other sums, with interest,
evidenced by the Note, with interest, and all renewals, extensions and
2021. This security instrument secures to Lender: (a) the repayment of the debt
full debt, due and payable on the first day of DECEMBER,
this Security Instrument ("Note"), which provides for monthly payments, with the
\$ 172,000.00. This debt is evidenced by Borrower's note dated the same date as
principal sum of ONE HUNDRED SEVENTY TWO THOUSAND and no/100 Dollars (U.S.
111 E. KETLOGG BLVD. ST. PAUL, MN 55101 ("Lender"). Borrower owes Lender the
which is organized and existing under the laws of Minnesota, and whose address is
("Borrower"). This security instrument is given to MORTGAGE CAPITAL CORPORATION,
AND PAULA K CARSON HUSBAND AND WIFE
mortgagor is JAMES M SULZER
THIS MORTGAGE ("Security Instrument") is given on 11TH day of NOVEMBER, 1991. The

MORTGAGE

(Space Above This Line for Recording Data)

0020002479

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TRAN 2996 11/19/91 15:37:00
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First American Title Order # 044672 14/10

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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 21 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. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan

Application; Leaseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property. 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 forfeiture 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.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this 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.

8. Mortgage Insurance. 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 mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.

9. 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.

10. 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.

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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 in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, 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. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle 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 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 such payments.

11. Borrower not Released; 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 operate 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 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 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 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: (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.

13. 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 already 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.

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; 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.

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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INITIALS: [Signature]
DOC927 (05/91)

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- [] Adjustable Rate Rider
- [] Condominium Rider
- [] 1-4 Family Rider
- [] Graduated Payment Rider
- [] Planned Unit Development Rider
- [] Biweekly Payment Rider
- [] Balloon Rider
- [] Rate Improvement Rider
- [] Second Home Rider
- [] V.A. RIDER
- [] Other(s) (specify)

(Check applicable box(es))

as if the rider(s) were a part of this Security Instrument. incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument

24. 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

23. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property. Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

22. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this including, but not limited to, reasonable attorneys' fees and costs of title evidence.

21. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration (but not prior to

acceleration under paragraph 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 shall constitute acceleration of the sums secured by

this Security Instrument, foreclosure by judicial proceeding and the right to assert in the 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 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 21,

including, but not limited to, reasonable attorneys' fees and costs of title evidence.

21. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration (but not prior to

acceleration under paragraph 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 shall constitute acceleration of the sums secured by

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foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and 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 21,

including, but not limited to, reasonable attorneys' fees and costs of title evidence.

20. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any hazardous substances on or in the Property. Borrower shall not do, nor allow anyone else

to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of

Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any

Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation or any

remedial actions in accordance with Environmental Law. Hazardous Substances affecting the Property is necessary, Borrower shall promptly take all necessary

remedial actions in accordance with Environmental Law. As used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that

relate to health, safety or environmental protection.

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Form 3014 9/90

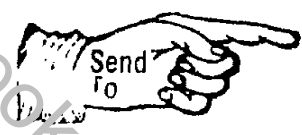
ILLINOIS-Single Family-Fannie Mae/ Freddie Mac UNITARY INSTRUMENT

PAGE 6 OF 6

Property of Cook County Clerk's Office

92144583

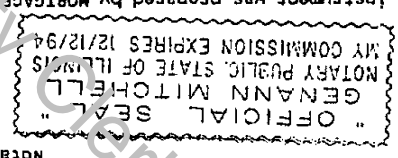
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Record and Return to:
MORTGAGE CAPITAL CORPORATION
1000 E. Woodfield Road, Suite 240
Schaumburg, IL 60173

(Space Below This Line Reserved For Lender and Recorder)

This instrument was prepared by MORTGAGE CAPITAL CORPORATION, 1000 East Woodfield Road, Suite 240, Schaumburg, IL 60173.



Notary Public

My Commission expires: _____
Given under my hand and official seal this _____ day of _____, 1991.

I, the undersigned, a Notary Public in and for said county and state do hereby certify that JAMES H SULZER AND PAULA K CARSON HUSBAND AND WIFE, personally known to me to be the same person(s) whose name(s) 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.

STATE OF ILLINOIS, COOK County ss:

Witness:
JAMES H SULZER
Social Security #: 350424822
-Borrower (Seal)
Paula K. Carson
Social Security #: 347525627
-Borrower (Seal)

Witness: _____
Witness: _____

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this security instrument and in any rider(s) executed by Borrower and recorded with it.

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