

INITIALS: [Handwritten initials]

COOK COUNTY RECORDER

92-054104

TRAN 3635 01/28/92 10:59:00

DEPT-01 RECORDINGS

TOGETHER WITH ALL THE IMPROVEMENT NOW OR HEREAFTER ERECTED ON THE PROPERTY, AND ALL EASEMENTS, APURTENANCES, AND FIXTURES NOW OR HEREAFTER A PART OF THE PROPERTY. ALL EASEMENTS AND ADDITIONS SHALL ALSO BE COVERED BY THIS SECURITY INSTRUMENT. ALL OF THE FOREGOING IS REFERRED TO IN THIS SECURITY INSTRUMENT AS THE "PROPERTY."

WHICH HAS THE ADDRESS OF 1328 S BROPHY AVE PARK RIDGE, ILLINOIS 60068 ("Property Address"), ("Street") ("City") ("zip code")

12-02-211-032 THIS MORTGAGE IS BEING RE-RECORDED TO CORRECT LEGAL DESCRIPTION

LOT 100 AND THE EAST 1/2 OF THE PLACED ALLEY WEST OF AND ADJOINING SAID LOT IN H. ROY BERRY CO. S. RIDGE TRACT NO. 1, BEING A SUBDIVISION OF PART OF SECTION 2, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THIS MORTGAGE ("Security Instrument") is given on 20th day of JANUARY, 1992. The mortgagee is KEVIN P GARVEY AND BARBARA A GARVEY HUSBAND AND WIFE ("Borrower"). This security instrument is given to MORTGAGE CAPITAL CORPORATION, which is organized and existing under the laws of Minnesota, and whose address is 111 E. KENNEDY BLVD. ST. PAUL, MN 55101 ("Lender"). Borrower owes Lender the principal sum of ONE HUNDRED THIRTY EIGHT THOUSAND AND NO/100 DOLLARS (U.S. \$ 138,000.00). 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, to be paid earlier, due and payable on the first day of FEBRUARY, 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 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 the following described property located in COOK County, Illinois:

MORTGAGE

(Space Above This Line for Recording Data) 0020005192

DEPT-01 RECORDING 92161297
TRAN 1203 03/12/92 13:40:00
COOK COUNTY RECORDER 92054104

92161297

92161297

92054104

9 2 0 5 4 1 0 4

41100991500

INITIALS: [Handwritten initials]

UNOFFICIAL COPY

92054104

9216109

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, the security would be lessened, the insurance proceeds shall be applied to the sum 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 on other material impairment of the lien created by this Security Instrument or Lender's security interest. Borrower shall also be in default if, 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 premium 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. If 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.

INITIALS: [Handwritten initials]
L000927 (05/2007)

UNOFFICIAL COPY

92161737

92051104

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 claimant offers to make an award or settle a claim for damages, borrower fails to respond to lender within 30 days after the notice is given, lender is authorized to collect and apply the proceeds, 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 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 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 accommodation 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 given as provided in this paragraph 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 laws 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.

INITIALS: [Signature]

UNOFFICIAL COPY

- [] Adjustable Rate Rider
- [] Condominium Rider
- [] 1-4 Family Rider
- [] Graduated Payment Rider
- [] Planned Unit Development Rider
- [] Biweekly Payment Rider
- [X] 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. 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.

24. Riders to this Security Instrument. If one or more riders are executed by Borrower and Security Instrument without charge to Borrower, Borrower shall pay any recordation costs.

23. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

22. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower, Borrower shall pay any recordation costs, 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 following Borrower's breach of any covenant or agreement in this Security Instrument (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 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 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 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 use and to maintenance of the Property.

19. Sale of Note; Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 17.

32161097

32161097

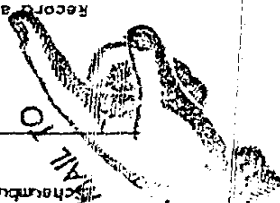
32051104

back

92051104

Property of Cook County

Record and Return to:
MORTGAGE CAPITAL CORPORATION
1600 E. Woodfield Road, Suite 260
Schaumburg, IL 60173



This instrument was prepared by MORTGAGE CAPITAL CORPORATION, 1000 East Woodfield Road, Suite 260, Schaumburg, IL 60173.
(Space below this line reserved for Lender and Recorder)

Notary Public, State of Illinois
Kathleen A. Sharo
My Commission expires 12/13/93

[Handwritten signature]
day of *[Handwritten date]* 19*[Handwritten year]*

I, the undersigned, a Notary Public in and for said county, and state do hereby certify that KEVIN P GARVEY AND BARBARA A GARVEY HUSBAND AND WIFE, personally known to me to be the same person(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:

Social Security #: _____
-Borrower (Seal)
Social Security #: _____
-Borrower (Seal)

Witness:
BARBARA A GARVEY
Social Security #: 332608118
-Borrower (Seal)
Witness:
KEVIN P GARVEY
Social Security #: 31864462
-Borrower (Seal)

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.

UNOFFICIAL COPY

92054104

92054104

The New Loan Rate will be a fixed rate of interest equal to the Federal Home Loan Mortgage Corporation's required net yield for 30-year fixed rate mortgages subject to a 60-day mandatory delivery commitment, plus one-half of one percent (0.5%), rounded to the nearest one-eighth of one percent (the "New Loan Rate"). The required net yield shall be the applicable net yield in effect on the date and time of day that the Note Holder receives notice of my election to exercise the Conditional Refinance Option. If this required net yield is not available, the Note Holder will determine the New Loan Rate by using comparable information.

3. CALCULATING THE NEW LOAN RATE

(5) I must make a written request to the Note Holder as provided in Section 5 below. New Loan Rate cannot be more than 5 percentage points above the Note Rate; and yet due and payable) arising after the Security Instrument was recorded; (4) the affecting title to the property (except for taxes and special assessments not defects, or encumbrances against the property, or other adverse matters payments immediately preceding the Note Maturity Date; (3) there are no liens, cannot have been more than 30 days late on any of the 12 scheduled monthly instrument (the "Property"); (2) I must be current in my monthly payments and still be the owner and occupant of the property subject to the Security must be met as of the Note Maturity Date. These conditions are: (1) I must

2. CONDITIONS TO OPTION

If I want to exercise the Conditional Refinance Option, certain conditions must be met as of the Note Maturity Date. These conditions are: (1) I must have to repay the Note from my own resources or find a lender willing to lend me the money to repay the Note. I will have to repay the Note from my own resources or find a lender willing to lend me the money to repay the Note. I will have to repay the Note from my own resources or find a lender willing to lend me the money to repay the Note. I will have to repay the Note from my own resources or find a lender willing to lend me the money to repay the Note.

1. CONDITIONAL RIGHT TO REFINANCE

At the maturity date of the Note and Security Instrument (the "Note Maturity Date"), I will be able to obtain a new loan ("New Loan") with a new Maturity Date of the first day of FEBRUARY, 2022, (the "New Maturity Date"), and with an interest rate equal to the "New Loan Rate" determined in accordance with Section 3 below if all the conditions provided in Sections 2 and 5 below are met (the "Conditional Refinance Option"). If those conditions are not met, I understand that the Note Holder is under no obligation to refinance the Note, or to modify the Note, reset the Note Rate, or extend the Note Maturity Date, and that I will have to repay the Note from my own resources or find a lender willing to lend me the money to repay the Note.

THIS BALLOON RIDER is made this 20TH day of JANUARY, 1992, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Deed to secure debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure the Borrower's Note to MORTGAGE CAPITAL CORPORATION (the "Lender") of the same date and covering the property described in the Security Instrument and located at: 1328 S BROOKLYN AVE, PARK RIDGE, NY 10066 [Property Address]

BALLOON RIDER (CONDITIONAL RIGHT TO REFINANCE)

UNOFFICIAL COPY

92054104

Property of Coolidge

[Sign original only]

Borrower (SEAL)

Borrower (SEAL)

Kevin P Garvey
Kevin P Garvey
Barbara A Garvey
Barbara A Garvey

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

5. EXERCISING THE CONDITIONAL REFINANCE OPTION
The Note Holder will notify me at least 60 calendar days in advance of the Note Maturity Date and advise me of the principal, accrued but unpaid interest, and all other sums I am expected to owe on the Note Maturity Date. The Note Holder also will advise me that I may exercise the Conditional Refinance Option if the conditions in Section 2 above are met. The Note Holder will provide my payment record information, together with the name, title and address of the person representing the Note Holder that I must notify in order to exercise the Conditional Refinance Option. If I meet the conditions of Section 2 above, I may exercise the Conditional Refinance Option by notifying the Note Holder no earlier than 60 calendar days and no later than 45 calendar days prior to the Note Maturity Date. The Note Holder will calculate the fixed New Loan Rate based upon the Federal Home Loan Mortgage Corporation's applicable published required net yield in effect on the date and time of day notification is received by the Note Holder and as calculated in Section 3 above. I will then have 30 calendar days to provide the Note Holder with acceptable proof of my required ownership, occupancy and properly lien status. Before the Note Maturity Date the Note Holder will advise me of the new interest rate (the New Loan Rate), new monthly payment amount and a date, time and place at which I must appear to sign any documents required to complete the required refinancing. I understand the Note Holder will charge me a \$250 processing fee and the costs associated with the exercise of the conditional Refinance Option, including but not limited to the cost of updating the title insurance policy.

4. CALCULATING THE NEW PAYMENT AMOUNT
Provided the New Loan Rate as calculated in Section 3 above is not greater than 5 percentage points above the Note Rate and all other conditions required in Section 2 above are satisfied, the Note Holder will determine the amount of the monthly payment that will be sufficient to repay in full (a) the unpaid principal, plus (b) accrued but unpaid interest, plus (c) all other sums I will owe under the Note and security instrument on the Note Maturity Date (assuming my monthly payments then are current, as required under Section 2 above), over the term of the New Loan at the New Loan Rate in equal monthly payments. The result of this calculation will be the new amount of my principal and interest payment every month until the New Loan is fully paid.

92161297