

PREPARED BY:
PEGGY KOTNOUR
BLOOMINGDALE, IL

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9 3 3 1 3 7 1 3

RECORD AND RETURN TO:

~~AMERICAN SECURITY MORTGAGE
ONE TIFFANY POINTE, SUITE 210
BLOOMINGDALE ILLINOIS 60108~~

[Space Above This Line For Recording Date]

93-04529

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on **APRIL 12, 1993**
MICHAEL D. SCHULTZ
AND CINDY L. SCHULTZ, HUSBAND AND WIFE

(*Borrower*). This Security Instrument is given to AMERICAN SECURITY MORTGAGE CO., 1000 BROADWAY, DENVER, COLORADO 80203, for safekeeping. It is acknowledged by the Borrower to be a true and correct copy of the original instrument. The original instrument is recorded in the office of the Denver County Recorder.

which is organized and existing under the laws of THE STATE OF ILLINOIS , and whose address is ONE TIFFANY POINTE, SUITE 210 BLOOMINGDALE, ILLINOIS 60108 ("Lender"). Borrower owes Lender the principal sum of ONE HUNDRED TWENTY ONE THOUSAND FIVE HUNDRED AND 00/100 Dollars (U.S.\$ 121,500.00).

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 **May 1, 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 the following described property located in **COOK** County, Illinois:

LOT 44 IN JO NOR, BEING A SUBDIVISION OF THE NORTHWEST QUARTER (1/4) OF FRACTIONAL SECTION 18, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

09-18-119-015-0000

which has the address of **158 COLUMBIA, DES PLAINES** (Property Address) **Street, City,**
Illinois 60016

ILLINOIS-Single Family-Fannie Mae/Freddie Mac UNIFORM INSTRUMENT Page 1 of 1
MORTGAGE - GRILL (10101) UMP MORTGAGE FORMS (10101) 100-10001021-7301

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more of the actions set forth above within 10 days of the giving of notice.

63 Security interest, Lender may give Borrower a notice demandably filing the lien. Borrower shall satisfy the lien or take one or this Security interest, if Lender demands that any part of the Property is subject to a lien which may affect directly over and will defend generally the title to the lien, or (c) securites from the holder of the lien in a manner sufficient to prevent the Borrower's right to Lender's security interest in the lien to any agreement of the lien, or (d) or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the writing to the payment of the obligation incurred by the lien in a manner acceptable to Lender; (e) contains in it good faith the lien by Borrower shall promptly discharge any lien which has priority over this Security interest unless Borrower; (f) agrees to

If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payment.

In the person owed payment, Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph.

These obligations in the nature provided in paragraph 2, or if not paid in full within term, Borrower shall pay them on time directly which may attain priority over this Security interest, and shall pay which may attain priority over the ground rents, if any, Borrower shall pay

4. Charges Lien, Borrower shall pay all taxes, assessments, charges, fines and impositions applicable to the Property third, to interfere dues, to promptly due and back, to any late charges due under the Note.

1 and 2 shall be applied: First, to any prepayment charges due under the Note second, to make a payable under paragraph 2;

3. Application of Payments, Unless otherwise law provides otherwise, all payments made by Lender under paragraph 3 is this Security interest.

of the Property, shall apply any Funds held by Lender in the time of collection or sale as a credit against the sum received by Funds held by Lender. If, under paragraph 2, Lender shall receive or sell the property, Lender, prior to the liquidation of any

Upon payment in full of all sums secured by this Security interest, Lender shall promptly refund to Borrower any

taxes monthly payments, at Lender's sole discretion.

which pay to Lender the amount necessary to make up the deficiency, Borrower shall make up the deficiency in no more than time is not sufficient to pay the taxes when due, Lender may do satisfy Borrower in writing, and, in kind same Borrower for the excess Funds in accordance with the requirements of applicable law, if the amount of the Funds held by Lender in any

If the Funds held by Lender exceed the amount permitted to be held by applicable law, Lender shall account to Borrower

debt to the Funds was made, the Funds are pledged as additional security for all sums secured by this Security interest.

without charge, in usual accounting of the Funds, who will credit and debits to the Funds and the purpose for which each Borrower and Lender may agree in writing, however, if a later date shall be paid on the Funds, Lender shall give to Borrower, applicable law requires to be paid, Lender may not be required to pay Borrower any interest on the Funds, used by Lender in connection with this loan, unless applicable otherwise, unless in addition to reported regularly before a charge. However, Lender may require Borrower to hold and apply this note for an independent real estate law practice and voluntary the Escrow items, unless Lender may not charge and apply this note for a law practice or attorney Lender to make such voluntary items, Lender may not charge and apply this note for holding and applying the Funds, usually voluntary satisfying the escrow account, or including Lender, if Lender is not an individual from whom funds to pay the Funds to an institution whose deposited by a federal agency, insurance, or entity.

The Funds shall be held in an institution whose deposited by a federal agency, insurance, or entity.

Escrow items or otherwise in accordance with applicable law.

Lender may estimate the amount of Funds due on the basis of current due and reasonable estimates of expenditure of future sets a lesser amount, so, Lender may, at any time, collect and hold Funds in an amount not to exceed the lesser amount.

1974 is intended for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of related mortgage loans may require for holding and applying the Funds, unless otherwise provided in the note a Lender for a federally

Lender may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a Lender for a federally the provisions of paragraph 8, in lieu of the payment of mortgagelinks insurance, those items are called "escrow items," if any) necessarily making insurance premiums, if any; and (d) any sum payable by Borrower to Lender, in accordance with

or Bond rents on the Property, if any; (c) yearly hazard or property insurance premiums (d) yearly fixed liability premiums, and assessments which may attain priority interest in a lien on the Property; (e) yearly liability premiums Lender on the day monthly payments are due under the Note, until this Note is paid in full, a sum ("Funds") for: (a) yearly taxes

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

1. Payment of Principal and Interest: Prepayment and late charges shall pay within due the

UNIFORM COVENANTS, Borrower and Lender covariant and agree as follows:

THIS SECURITY INSTRUMENT contains certain covariant for payment and non-contingent covariant with limited variations by substitution to contain a provision security instrument covariant for payment and non-contingent covariant.

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 in a manner acceptable to Lender, and also to any encumbrance of record.

TOGETHER WITH all the improvements now or hereafter erected on the property, and all fixtures, equipment, and furniture now or hereafter erected to in this Security instrument as the "Property."

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5. Hazard or Property 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, including floods or flooding, for which Lender requires insurance. This 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. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 7.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to 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 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; Leasesholds. 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 in enforcement 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

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16. Borrower's Copy. Borrower shall be given one conforming copy of the Note and of this Security Instrument.
DPA 1003

15. Governing Law: This Security Instrument shall be governed by federal law and the law of the state without regard to its conflict of laws provisions. To the end the provisions of this Security Instrument and the Note are delivered.

prepayment charge under the Note.

13. **Loan Charges.** If the loan secured by this Security Instrument is insufficient to pay all principal and interest due thereon, the creditor may charge interest at the rate of 12% per annum on the unpaid balance of the principal and interest due thereon, plus attorney's fees and costs of collection, and sue for the same in any court of competent jurisdiction.

12. Successors and Assigns Bound; Joint and Several Liability; Co-Signers. The co-owners and beneficiaries of the Security Instrument shall bind and benefit the successors and assigns of Landor and Borrower, subject to the provisions of paragraph 17. Borrower's successors and assigns shall be joint and several. Any Borrower who co-signs this instrument but does not execute the Note, (a) is co-signing this Security instrument only to mortgagie, grant and convey the property under the terms of this Security instrument; (b) is not personally obligated to pay the amount secured by this Security instrument; and (c) agrees that Landor and any other Borrower may agree to extend, modify, forgive or amend the terms of this Security instrument as set forth in the Note without his/her consent.

11. Borrower Not Responsible; Right to Sue in Wrongful Extension of the Time for Payment of nondeliberately exercised right of remedy.

Unless Lesander and Borowick otherwise agree in writing, any application of proceeds to principal shall not exceed 60% of the due date of the monthly payments referred to in paragraph 1 and 2 or change the amount of such payments.

awarded or settled a claim for damages, Borrower fails to respond to Lender within 30 days after the date the giving notice to Lender under this Section, whether or not such notice is given by Lender to Borrower in writing or otherwise.

be applied to the areas selected by this Security Instrument whether or not the sums are then due.

unbroken, unless it has been broken by force or violence; and if under circumstances which render it necessary to break it, the person who does so must do it with the greatest care and caution, and must be ready to make compensation for any damage or injury which may result from such breaking.

This section will be divided by the amount of the proceeds supplied by the following financing:

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security instrument before the taking, unless Borrower and Lender otherwise agree in writing, the sum secured by

condemnation of other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

32. Consideration of the time of or prior to implementation specifying reasonable and appropriate measures to mitigate risks associated with the implementation of the project; and

payables only on the option of Lender, if notwithstanding any other provision of this Agreement (in the discretion and for the benefit of Lender), it is determined by Lender that such payables would not be recoverable without substantial expense to Lender or simplify legal expenses.

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17. Transfer of the Property or a Beneficial Interest in Borrower, Lender 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 on or after 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 those 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.

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 for 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.

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.

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

As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. 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.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

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.

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.

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

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My Commission Expires:

[Handwritten signature]

Given under my hand and affidavit, this 18th day of April, 1998,
free and voluntarily set, for the uses and purposes therein set forth,
in this day in person, and acknowledge that THE
personally known to me to be the same person who signed above,
signed and delivered this instrument as THEIR
duly and attorney for said

MICHAEL D. SCHULTZ AND CINDY L. SCHULTZ, HUSBAND AND WIFE
County and attorney for said

[Handwritten signature]
STATE OF ILLINOIS, COOK

County as:

Borrower

(SACI)

Borrower

(SACI)

Borrower

(SACI)

CINDY L. SCHULTZ

Witness

Borrower

(SACI)

MICHAEL D. SCHULTZ

Witness

In my office(s) executed by Borrower and recorded with it.
BY SIGNING BELOW, Borrower accepts and agrees to all terms and covenants contained in this Security Instrument and

- | | | | |
|--|--|--|---|
| <input type="checkbox"/> Adjustable Rate Rider | <input type="checkbox"/> Cordomium Rider | <input type="checkbox"/> Graduated Payment Rider | <input type="checkbox"/> V.A. Rider |
| <input type="checkbox"/> Biweekly Payment Rider | <input type="checkbox"/> Biweekly Payment Rider | <input type="checkbox"/> Biweekly Payment Rider | <input type="checkbox"/> balloon Rider |
| <input type="checkbox"/> 1-4 Family Rider | <input type="checkbox"/> Biweekly Payment Rider | <input type="checkbox"/> Biweekly Payment Rider | <input type="checkbox"/> Second Home Rider |
| <input type="checkbox"/> Graduate Unit Development Rider | <input type="checkbox"/> Graduate Unit Development Rider | <input type="checkbox"/> Rate Improvment Rider | <input type="checkbox"/> Other(s) (Specify) |

(Check applicable box(es))

With this Security Instrument, the covenants and agreements of this Security Instrument as if the rider(s) were a part of 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.

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