

UNOFFICIAL COPY

LOAN NUMBER: 123356-8

ILLINOIS

96831347

DEPT-01 RECORDING \$23.50
 T#0009 TRAN 5304 10/31/96 12:20:00
 #5822 + SK *-96-831347
 COOK COUNTY RECORDER

RELEASE OF MORTGAGE

IN CONSIDERATION OF THE PAYMENT AND FULL SATISFACTION OF THE DEBT SECURED BY THE MORTGAGE EXECUTED BY DOUGLAS M KELLY AND KAREN I KELLY AS MORTGAGOR(S), AND RECORDED ON NOVEMBER 1, 1991, IN BOOK PAGE DOCUMENT NOV 91573555 IN THE OFFICE OF THE RECORDS OF THE DEEDS OF COOK COUNTY, THE UNDERSIGNED HEREBY RELEASES SAID MORTGAGE WHICH FORMALLY ENCUMBERED THE DESCRIBED REAL PROPERTY:

23 50
2

LOT 10 IN GILBERT AND WOLF S MERRIMAC GARDENS, A SUBDIVISION OF PART OF THE WEST 2/3 OF LOT 3 IN THE SUBDIVISION OF LOT 8 IN ASSESSOR'S DIVISION OF THE NORTH 1/2 OF SECTION 32, TOWNSHIP. 38N, RANGE 13
 PIN NUMBER: 19-32-100-012

✓ P.A. 8012 Merrimac Burbank Ill. 60459

IN WITNESS WHEREOF, JANIE J. DANIEL, THE OFFICER DULY AUTHORIZED, HAS DULY EXECUTED THE FOREGOING INSTRUMENT ON 07-11-96.

ATTORNEY'S NATIONAL
 TITLE NETWORK, INC.
 837 5562

COMMONWEALTH OF VIRGINIA
 COUNTY OF CHESTERFIELD

SIGNET MORTGAGE CORPORATION
 BY: Janie J. Daniel
 JANIE J. DANIEL
 ASST. VICE PRESIDENT

THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS DAY 07-11-96, BY JANIE J. DANIEL, ASSISTANT VICE PRESIDENT OF SIGNET MORTGAGE CORPORATION, EXECUTING THE RELEASE ON BEHALF OF THE CORPORATION.

Chandra Smith
 CHANDRA SMITH

DOCUMENT PREPARED BY:

MY COMMISSION EXPIRES: 3/31/99

SIGNET MORTGAGE CORPORATION
 P.O. BOX 27403
 RICHMOND, VA 23261
 ATTN: CHANDRA SMITH



William M. D'Arco Esq.
 5697 S. Archer Ave.
 Chicago, Ill. 60638

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Property of Cook County Clerk's Office

4101893

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FHLMO 516837087

0518217

123356-8

[Space Above This Line For Recording Data]

Loan # 0008731

MORTGAGE

91573555

THIS MORTGAGE ("Security Instrument") is given on October 22nd, 1991. The mortgagor is

DOUGLAS M. KELLY and KAREN J. KELLY, HIS WIFE

DEPT-01 \$17.50
T#7777 TRAN 0890 11/01/91 12:14:00
#4453 G *-91-573555
COOK COUNTY RECORDER

("Borrower"). This Security Instrument is given to SUN MORTGAGE CORPORATION

which is organized and existing under the laws of THE STATE OF ILLINOIS, and whose address is 1306 NORTH ROSELLE ROAD, SCHADMBURG, ILLINOIS 60195

(Lender). Borrower owes Lender the principal sum of Seventy-six thousand and NO/100 Dollars (U.S. \$ 76,000.00).

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 November 1st, 2021

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 10 IN GILBERT AND WOLF'S MERRIMAC GARDENS, A SUBDIVISION OF PART OF THE WEST 2/3 OF LOT 3 IN THE SUBDIVISION OF LOT 8 IN ASSESSOR'S DIVISION OF THE NORTH 1/2 OF SECTION 32, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

LAND TITLE CO.

408337-04 FLS 1992

50831047

PIN 19-32-100-012

which has the address of 8012 S. MERRIMAC BURBANK [Street, City], Illinois 60459 ("Property Address"); [Zip Code]

179 Mail

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

to be severable. given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

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 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

Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph. Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to

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

prepayment charge under the Note. payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to

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

make any accommodations with regard to the terms of this Security Instrument or the Note without the Borrower's consent. Borrower's interest in the Property under the terms of this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or

instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security

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

exercise of any right or remedy. successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's

commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to

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

postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments. Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or

secured by this Security Instrument, whether or not then due. Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums

award or settle a claim for damages. Borrower fails to respond to Lender within 30 days after the date the notice is given, If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an

be applied to the sums secured by this Security Instrument whether or not the sums are then due. taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall

market value of the Property immediately before the taking is less than the amount of the sums secured 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

amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total

Security Instrument immediately before the taking, unless Borrower and Lender otherwise agree in writing, the sums secured by this market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this

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 amount of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due.

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

10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.

the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period