

3920309

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MORTGAGE

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THIS MORTGAGE ("Security Instrument") is given on OCTOBER 15 19 90 The mortgagor is LANCE B. BUNCH AN UNMARRIED PERSON A BACHELOR

BancPLUS Mortgage Corp. ("Borrower"). This Security Instrument is given to BancPLUS Mortgage Corp. the State of Texas and whose address is 9901 MCALLISTER FREEWAY, SAN ANTONIO, TX 78216 ("Lender"). Borrower owes Lender the principal sum of EIGHTY THREE THOUSAND AND NO/100 Dollars

(U.S. \$ 83,000.00). 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 01, 1991. 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 1005 IN WOODLAND HEIGHTS UNIT NUMBER 3, BEING A SUBDIVISION IN SECTION 23, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON JULY 14, 1960 AS DOCUMENT NUMBER 1931799, IN COOK COUNTY, ILLINOIS.

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06-23-208-024

which has the address of 509 SCHALMBURG ROAD STREAMWOOD Illinois 60107 ("Property Address");

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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UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. A charge assessed by Lender in connection with Borrower's entering into this Security Instrument to pay the cost of an independent tax reporting service shall not be a charge for purpose of the preceding sentence. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under paragraph 2; fourth, to interest due; and last, to principal due.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5. Hazard 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 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.

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 19 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. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. 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 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.

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(Seal) -Borrower
LANCE K. BUNCH
James R. Bundy

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

understand the Note Holder will charge me reasonable fees and the costs associated with exercising the refinancing option. and a date, time and place at which I must appear to sign any documents required to complete the required refinancing. I Maturity Date the Note Holder will advise me of the new interest rate (the New Note Rate), new monthly payment amount provide the Note Holder with acceptable proof of my required ownership, occupancy and property lien status. Before the notification is received by the Note Holder and as calculated in Section 3 above, I will then have 30 calendar days to Federal National Mortgage Association's applicable published required net yield in effect on the date and time of day than 45 calendar days prior to the Maturity Date. The Note Holder will calculate the fixed New Note Rate based upon the conditions of Section 2 above, I may exercise the Conditional Refinancing Option by notifying the Note Holder no later representing the Note Holder that I must notify in order to exercise the Conditional Refinancing Option. If I meet the The Note Holder will provide my payment record information, together with the name, title and address of the person also will advise me that I may exercise the Conditional Refinancing Option if the conditions in Section 2 above are met. principal, accrued but unpaid interest, and all other sums I am expected to owe on the Maturity Date. The Note Holder The Note Holder will notify me at least 60 calendar days in advance of the Maturity Date and advise me of the

8. EXERCISING THE CONDITIONAL REFINANCING OPTION

month until the New Note is fully paid. equal monthly payments. The result of this calculation will be the amount of my new principal and interest payment every payments then are current, as required under Section 2 above, over the term of the New Note at the New Note Rate in plus (c) all other sums I will owe under the Note and Security Instrument on the Maturity Date (assuming my monthly the monthly payment that will be sufficient to repay in full (a) the unpaid principal, plus (b) accrued but unpaid interest, Note Rate and all other conditions required in Section 2 above are satisfied, the Note Holder will determine the amount of Provided the New Note Rate as calculated in Section 3 above is no greater than 5 percentage points above the

4. CALCULATING THE NEW PAYMENT AMOUNT

Holder will determine the New Note Rate by using comparable information. notice of my election to exercise the Conditional Refinancing Option. If this required net yield is not available, the Note required net yield shall be the applicable net yield in effect on the date and time of day that the Note Holder receives percentage point (0.5%), rounded to the nearest one-eighth of one percentage point (0.125%) (the "New Note Rate"). The yield for 30-year fixed rate mortgages subject to a 60-day mandatory delivery commitment, plus one-half of one

3. CALCULATING THE NEW NOTE RATE

The New Note Rate will be a fixed rate of interest equal to the Federal National Mortgage Association's required net request to the Note Holder as provided in Section 5 below. (d) the New Note Rate cannot be more than 5 percentage points above the Note Rate; and (5) I must make a written (except for taxes and special assessments not yet due and payable) other than that of the Security Instrument may exist; any of the 12 scheduled monthly payments immediately preceding the Maturity Date; (3) no lien against the Property Instrument (the "Property"); (2) I must be current in my monthly payments and cannot have been more than 30 days late on Maturity Date. These conditions are: (1) I must still be the owner and occupant of the property subject to the Security If I want to exercise the Conditional Refinancing Option at maturity, certain conditions must be met as of the

2. CONDITIONS TO OPTION

have to repay the Note from my own resources or find a lender willing to lend me the money to repay the Note. Sections 2 and 3 below are met (the "Conditional Refinancing Option"). If those conditions are not met, I understand that the Note Holder is under no obligation to refinance or modify the Note, or to extend the Maturity Date, and that I will rate equal to the "New Note Rate" determined in accordance with Section 3 below. If all the conditions provided in ("New Loan") with a new Maturity Date of NOVEMBER 1, 20 20, and with an interest At the Maturity date of the Note and Security Instrument (the "Maturity Date"), I will be able to obtain a new loan

1. CONDITIONAL RIGHT TO REFINANCE

At the Maturity date of the Note and Security Instrument (the "Maturity Date"), I will be able to obtain a new loan ("New Loan") with a new Maturity Date of NOVEMBER 1, 20 20, and with an interest rate equal to the "New Note Rate" determined in accordance with Section 3 below. If all the conditions provided in Sections 2 and 3 below are met (the "Conditional Refinancing Option"). If those conditions are not met, I understand that the Note Holder is under no obligation to refinance or modify the Note, or to extend the 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.

understand the Lender may transfer the Note, Security Instrument and this Rider. The Lender or anyone who takes the Note, the Security Instrument and this Rider by transfer and who is entitled to receive payments under the Note is called the "Note Holder."

509 SCHAMBURG ROAD, STREAMWOOD, IL 60107 (Property Address)

THIS BALLOON RIDER is made this 16TH day of OCTOBER 19 90 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 BANCPLUS Mortgage Corp. of the same date and covering the property described in the Security Instrument and located at: 509 SCHAMBURG ROAD, STREAMWOOD, IL 60107 (the "Lender")

BALLOON RIDER (CONDITIONAL RIGHT TO REFINANCE)

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Date _____

Date _____

Date _____

Date _____

James F. Bundy

IN WITNESS WHEREOF, Borrower has executed this Occupancy Rider as of the date first above written.

4. To the extent that any of the terms of this Rider are inconsistent with or conflict with the terms of the Note or Security Instrument, the terms of this Rider shall control.

3. Any breach of Borrower's promise to occupy the premises as Borrower's primary residence shall be deemed an event of default. Upon such default, and in addition to any other remedies provided for in the Security Instrument, 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 the 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 the Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies provided by the Security Instrument without further notice or demand on Borrower.

2. Borrower promises and assures Lender that Borrower will occupy the premises as Borrower's sole primary residence within sixty (60) days after the date of the Security Instrument.

1. Borrower acknowledges that Lender is unwilling to make a loan to Borrower secured by the premises on the terms contained in the Note unless the premises are to be occupied by Borrower as Borrower's primary residence and that the loan terms are based on Borrower's representations and covenants of such occupancy.

In addition to the covenants and agreements made in the Security Instrument, Borrower further covenants and agrees as follows:

Commonly known as: 509 SCHUMBURG ROAD, STREAMWOOD, IL 60107

The real property securing the Note and more specifically described in the Security Instrument (the "premises") is:

BancPLUS Mortgage Corp. (the "Lender").
to secure Borrower's Note (the "Note") of even date to
which it is attached of even date given by the undersigned (the "Borrower")
Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") to
19 90, and is incorporated into and amends and supplements the
This Occupancy Rider is made this 16TH day of OCTOBER

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JAMES MADISON
MADISON, ILLINOIS
MADISON, ILLINOIS
MADISON, ILLINOIS

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1900 401
IN DUPLICATE

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CAROL HOSELEY BRASH
REGISTRAR OF TITLES
OCT 19 89 12 11

Submitted by _____
 Address _____
 Promised _____
 Deliver to _____
 Address 3920309
 Deliver to _____
 Deed to _____
 Address _____
 Notified _____
 I.T. McFARE

INTERCOUNTY TITLE COMPANY OF ILLINOIS
120 WEST MADISON STREET
CHICAGO, ILLINOIS 60602

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