

-88-480366

(Space Above This Line For Recording Data)

AP # : 8862409

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on OCTOBER 14 19 88 The mortgagor is LEONARD R. BRINN AND MYRNA BRINN, HUSBAND AND WIFE

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

which is organized and existing under the laws of CALIFORNIA and whose address is 350 S.W. 12TH. AVE., DEERFIELD BEACH, FL 33442

("Lender").

Borrower owes Lender the principal sum of ONE HUNDRED THIRTY THOUSAND ONE HUNDRED AND NO/100

Dollars (U.S.) 103,100.00. 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 1, 2018

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 13 IN BLOCK 16 IN HUNTON COAL SECTION 22 SOUTH, BEING A SUBDIVISION IN PARTS OF SECTIONS 25 AND 35, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT HEREBY RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON MARCH 30, 1977 AS COOKPLAN NO. 22982132, IN COOK COUNTY, ILLINOIS.

This instrument was prepared by: V. ALFARO
Attest and return to:
CENTRUST MORTGAGE CORPORATION
350 S.W. 12TH AVE.
DEERFIELD BEACH, FL 33442

P.I.N.: 07-36-310 018 VOLUME 187



-88-480366

which has the address of 1636 MISSOURI DRIVE (Street) ELK GROVE VILLAGE (City) Illinois 60007 ("Property Address"); (Zip Code)

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.

UNOFFICIAL COPY

OFFICIAL SEAL
Margaret Stearns
Notary Public, State of Illinois
My Commission Expires 9/22/90

Margaret Stearns
Notary Public

My Commission expires:

Given under my hand and official seal, this 14th day of October, 1988

set forth:

signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they

personally known to me to be the same person(s) whose name(s) are

do hereby certify that *Edward R. Brinn and Myrna Brinn his wife* the undersigned

STATE OF ILLINOIS

Coek County ss:

[Space Below This Line For Acknowledgment]

Myrna Brinn
Borrower (Seal)

Borrower (Seal)

Borrower (Seal)

Edward R. Brinn
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 or Borrower and recorded with it

(Others) [Specify]

Graduated Payment Rider

Adjustable Rate Rider

Condominium Rider

2-4 Family Rider

Planned Unit Development Rider

23. Rider 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 this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable boxes]

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

21. 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.

20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Security Instrument.

19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or provision in this Security Instrument (but not prior to acceleration under paragraphs 13 and 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 19, including, but not limited to, reasonable attorney's fees and costs of title evidence.

Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorney's fees and costs of title evidence.

Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorney's fees and costs of title evidence.

Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorney's fees and costs of title evidence.

Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorney's fees and costs of title evidence.

Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorney's fees and costs of title evidence.

88-480363

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 insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. 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.

9. 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.

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, 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.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemner 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.

10. 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 of or preclude the exercise of any right or remedy.

11. 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.

12. 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.

13. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

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.

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 had no acceleration 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 paragraphs 13 or 17.

-88-460365

UNOFFICIAL COPY

ADJUSTABLE RATE RIDER

(1 Year Treasury Index—Rate Caps—Fixed Rate Conversion Option)

THIS ADJUSTABLE RATE RIDER is made this 14TH day of JANUARY, 19 90, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to CENTURY MORTGAGE CORPORATION (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

1438 MISSOURI DRIVE
LOS ANGELES, CALIFORNIA 90007

[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY. THE NOTE ALSO CONTAINS THE OPTION TO CONVERT THE ADJUSTABLE RATE TO A FIXED RATE.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 8.0000%. The Note provides for changes in the adjustable interest rate and the monthly payments, as follows:

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The adjustable interest rate I will pay may change on the first day of JANUARY, 19 90, and on that day every 12th month thereafter. Each date on which my adjustable interest rate could change is called a "Change Date."

(B) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding TWO AND THREE QUARTERS percentage points (2.7500%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 10.0000% or less than 7.0000%. Thereafter, my adjustable interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than 14.0000% which is called the "Maximum Rate".

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my adjustable interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

B. FIXED INTEREST RATE OPTION

The Note provides for the Borrower's option to convert from an adjustable interest rate with interest rate limits to a fixed interest rate, as follows:

5. FIXED INTEREST RATE CONVERSION OPTION

(A) Option to Convert to Fixed Rate

I have a Conversion Option that I can exercise unless I am in default or this Section 5(A) will not permit me to do so. The "Conversion Option" is my option to convert the interest rate I am required to pay by this Note from an adjustable rate with interest rate limits to the fixed rate calculated under Section 5(B) below.

The conversion can only take place on a date(s) specified by the Note Holder during the period beginning on the first Change Date and ending on the fifth Change Date. Each date on which my adjustable interest rate can convert to the new fixed rate is called the "Conversion Date."

-88-40665

Signature of Borrower

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

COMM. COUNTY RECORDER

143333 TRAN 5749 10/19/88 09:20:00

\$16.25

Rate Rider

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable

may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period

by federal law as of the date of this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited

sums secured by this Security Instrument, Lender may, at its option, require immediate payment in full of all

person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all

in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest

as follows:

Rider, the amendment to Uniform Covenant 17 of the Security Instrument contained in Section C 1 above shall then

2. If Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable Rate

further notice or demand on Borrower.

prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without

within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums

acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of

Borrower in writing.

Instrument, Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases

to Lender and that obligates the transferee to sign an assumption agreement that is acceptable

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent

to the loan assumption. Lender also may require the transferee to sign an assumption agreement that is acceptable

to Lender and that obligates the transferee to sign an assumption agreement that is acceptable

to Lender.

were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired

causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan

by federal law as of the date of this Security Instrument. Lender also shall not exercise this option if: (a) Borrower

sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited

person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all

in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural

Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest

as follows:

Rate Rider, Uniform Covenant 17 of the Security Instrument is amended to read as follows:

1. Until Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable

C. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

pay the new amount as my monthly payment until the maturity date.

new amount of my monthly payment. Beginning with my first monthly payment after the Conversion Date, I will

maturity date at my new fixed interest rate in substantially equal payments. The result of this calculation will be the

that would be sufficient to repay the unpaid principal I am expected to owe on the Conversion Date in full on the

If I choose to exercise the Conversion Option, the Note Holder will determine the amount of the monthly payment

(C) New Payment Amount and Effective Date

Section 5(B) will not be greater than the Maximum Rate stated in Section 4(D) above.

the Note Holder will determine my interest rate by using comparable information. My new rate calculated under this

point (0.125%). If this required net yield cannot be determined because the applicable commitments are not available

commitments, plus five-eighths of one percentage point (0.625%), rounded to the nearest one-eighth of one percentage

term of this Note is 15 years or less, 15-year fixed rate mortgages covered by applicable 60-day mandatory delivery

30-year fixed rate mortgages covered by applicable 60-day mandatory delivery commitments, plus five-eighths of one

of a date and time of day specified by the Note Holder for (i) if the original term of this Note is greater than 15 years,

My new, fixed interest rate will be equal to the Federal National Mortgage Association's required net yield as

(B) Calculation of Fixed Rate

Note Holder requires to effect the conversion.

fee of 1.25%.

the Note or the Security Instrument; (m) by a date specified by the Note Holder, I must pay the Note Holder a conversion

I must give the Note Holder notice that I want to do so; (n) on the Conversion Date, I must not be in default under

If I want to exercise the Conversion Option, I must first meet certain conditions. Those conditions are that: (i)

88-480366