

# UNOFFICIAL COPY

90232320

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LHA Case No.

State of Illinois

## MORTGAGE

APR 21 1823576

131:6019215-701

THIS MORTGAGE ("Security Instrument") is made on  
The Mortgagor is

MAY 16 19 90

JULIO V. DEBROS JR., A BACHELOR,  
LUIS RESER, A BACHELOR.

DEPT-01 RECORDING 15 25  
TRIMM FROM 8228 05/18/90 09:49:00  
REF # B ← 90-232320  
COOK COUNTY RECORDER

whose address is 1642 NORTH TRIPP AVE.  
CHICAGO, IL 60639

("Borrower"). This Security Instrument is given to

CENTUS MORTGAGE CORPORATION  
which is organized and existing under the laws of

THE STATE 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 TWENTY TWO THOUSAND SIX HUNDRED NINETY ONE AND NO/100

Dollars (U.S. \$ 122,691.00). 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

JUNE 1 2020

by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 6 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:

LOTS 39 AND 40 IN BLOCK 14 IN GARFIELD, A SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THE WEST 307 FEET OF THE NORTH 631.75 FEET AND THE WEST 333 FEET OF THE SOUTH 1,295 FEET THEREOF IN COOK COUNTY, ILLINOIS.

P.L.N. 13-34-410-024

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which has the address of 1642 NORTH TRIPP AVE. CHICAGO  
Illinois 60639

[Street, City],

[ZIP Code], ("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."

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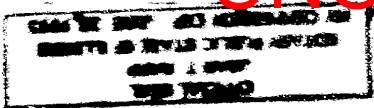
BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

1. **Payment of Principal, Interest and Late Charge.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and late charges due under the Note.

2. **Monthly Payments of Taxes, Insurance and Other Charges.** Borrower shall include in each monthly payment, together with the principal and interest as set forth in the Note and any late charges, an installment of any (a) taxes and special assessments levied or to be levied against the Property, (b) leasehold payments or ground rents on the Property, and (c) premiums for insurance required by paragraph 4.

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Record and return to: CINCINNATI MORTGAGE CORPORATION, 350 S.W. 22 AVENUE, DEERFIELD BEACH, FL 33442

This instrument was prepared by: J. P. 11/10

My Commission expires: 6/28/93

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they are personally known to me to be the same persons (whose names) ARE signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth. Given under my hand and official seal, this 16th day of May, 1992.

I, Joan T. Rapp, a Notary Public in and for said county and state do hereby certify that JAMES V. DETERS JR., A BACHELOR, AND LUIS RESTO, A BACHELOR

STATE OF ILLINOIS

County ss: Cook

Witnesses: JAMES V. DETERS JR. (Seal), LUIS RESTO (Seal)

BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument and in any riders executed by Borrower and recorded with it.

- Condominium Rider, Planned Unit Development Rider, Adjustable Rate Rider, Graduated Payment Rider, Growing Equity Rider, Other

Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the riders were in a part of this Security Instrument. [Check applicable boxes] Acceleration Clause. Borrower agrees that should this Security Instrument and the note secured thereby not be eligible for insurance under the National Flood Insurance Act within 90 days from the date hereof, Lender may, at its option and notwithstanding anything to the contrary in paragraph 9, require immediate payment in full of all sums secured by this Security Instrument. A written statement of any authorized agent of the Secretary dated subsequent to 90 days from the date hereof, declining to insure this Security Instrument and the note secured thereby, shall be deemed conclusive proof of such ineligibility. Notwithstanding the foregoing, this option may not be exercised by Lender when the unavailability of insurance is solely due to Lender's failure to renew a mortgage insurance premium to the secretary.

- 17. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender 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 17, including, but not limited to, reasonable attorneys' fees and costs of title evidence. 18. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay all reasonable expenses of recording this Security Instrument. 19. Waiver of Homestead. Borrower agrees that he or she waives all rights of homestead exemption in the Property.

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Each monthly installment shall be paid by Borrower to Lender within the time specified in the Note, but not less than the amount of the annual amounts, as reasonably estimated by Lender, plus an amount sufficient to maintain an additional balance of not more than one-sixth of the estimated amounts. The total amount for each year shall be accumulated by Lender within a period ending one month before an item would become delinquent. Lender shall hold the amounts collected in trust to pay items (a), (b), and (c) before they become delinquent.

If at any time the total of the payments paid by Lender for items (a), (b), and (c), together with the future monthly payments for such items, does not exceed the due dates of such items, exceeds by more than one-sixth the estimated amount of the items, and if payments on the Note are current, then Lender shall either refund the excess over one-sixth of the estimated payments, or credit the excess over one-sixth of the estimated payments to subsequent payments by Borrower on the Note. If the total of the payments made by Borrower for item (a), (b), or (c) is less than the amount due, then Borrower shall pay to Lender any amount necessary to make up the deficiency before the date the item becomes due.

As a condition to the issuance of this Security Instrument, the Secretary of Housing and Urban Development or his or her authorized representative shall have insured the Property under programs which require advance payment of mortgage insurance premiums. If this Security Instrument was insured under a program which did not require advance payment of mortgage insurance premiums, then each monthly payment shall also include either: (i) an installment of mortgage insurance premium, or (ii) a monthly charge instead of a mortgage insurance premium, as the Secretary of Housing and Urban Development may require. Each monthly installment of the mortgage insurance premium shall be paid by Borrower to the Secretary, or if this Security Instrument is held by the Secretary, Lender one month before the date the item becomes due. If the total of the payments made by Borrower for item (a), (b), or (c) is less than the amount due, then Borrower shall pay to Lender any amount necessary to make up the deficiency before the date the item becomes due.

Payments for items (a), (b), and (c) shall be secured by this Security Instrument. Borrower's account shall be debited for the amount of such payments for items (a), (b), and (c) and any mortgage insurance premium. Lender shall promptly refund any excess funds to the Secretary, or if this Security Instrument is held by the Secretary, Lender. Borrower's account shall be debited for the amount of such payments for items (a), (b), and (c).

**3. Application of Payments.** Payments under paragraphs 1 and 2 shall be applied by Lender as follows:  
a. To the payment of the interest on the Note;  
b. To the payment of the principal of the Note;  
c. To the payment of the mortgage insurance premium, unless Borrower paid the entire mortgage insurance premium when this Security Instrument was signed;  
d. To the payment of taxes, special assessments, household payments of ground rents, and fire, flood and other hazard insurance premiums, as required;  
e. To the interest due under the Note;  
f. To the amortization of the principal of the Note;  
g. To the charges due under the Note.

**4. Fire, Flood and Other Hazard Insurance.** Borrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. Borrower shall also insure all improvements on the Property, whether now in existence or subsequently erected, against loss by floods to the extent required by the Secretary. All insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and shall include loss payable clauses in favor of, and in a form acceptable to, Lender.

In the event of loss, Borrower shall give Lender immediate notice by mail. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Lender, instead of to Borrower and to Lender jointly. All or any part of the insurance proceeds may be applied by Lender, at its option, either (a) to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order in Paragraph 3, and then to prepayment of principal, or (b) to the restoration or repair of the damaged property. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments which are referred to in Paragraph 2, or change the amount of such payments. Any excess insurance proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

In the event of foreclosure of this Security Instrument or other transfer of title to the Property that extinguishes the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

**5. Preservation and Maintenance of the Property, Leaseholds.** Borrower shall not commit waste or destroy, damage or substantially change the Property or allow the Property to deteriorate, reasonable wear and tear excepted. Lender may inspect the property if the property is vacant or abandoned or the loan is in default. Lender may take reasonable action to protect and preserve such vacant or abandoned property. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and fee title shall not be merged unless Lender agrees to the merger in writing.

**6. Charges to Borrower and Protection of Lender's Rights in the Property.** Borrower shall pay all governmental or municipal charges, fines and impositions that are not included in Paragraph 2. Borrower shall pay these obligations on time directly to the entity which is owed the payment. If failure to pay would adversely affect Lender's interest in the Property, upon Lender's request Borrower shall promptly furnish to Lender receipts evidencing these payments.

If Borrower fails to make these payments or the payments required by Paragraph 2, or fails to perform any other 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, for condemnation or to enforce laws or regulations), then Lender may do and pay whatever is necessary to protect the value of the Property and Lender's rights in the Property, including payment of taxes, hazard insurance and other items mentioned in Paragraph 2.

Any amounts disbursed by Lender under this Paragraph shall become an additional debt of Borrower and be secured by this Security Instrument. These amounts shall bear interest from the date of disbursement, at the Note rate, and at the option of Lender, shall be immediately due and payable.

**7. 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 place of condemnation, are hereby assigned and shall be paid to Lender to the extent of the full amount of the indebtedness that remains unpaid under the Note and this Security Instrument. Lender shall apply such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order provided in Paragraph 3, and then to prepayment of principal.

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Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments, which are referred to in Paragraph 2, or change the amount of such payments. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

8. Fees. Lender may charge fees and charges as set forth in the Schedule of Fees.

9. Grounds for Acceleration of Debt.

(a) Default. Lender may, except as limited by regulations issued by the Secretary in full of all sums secured by this Security Instrument, require immediate payment in full of all sums secured by this Security Instrument, if:

(i) Borrower defaults by failing to pay, in full any monthly payment required by this Security Instrument prior to the due date of the next monthly payment; or

(ii) Borrower defaults by failing, for a period of thirty days, to perform any other obligations contained in this Security Instrument.

(b) Sale Without Credit Approval. Lender shall, if permitted by applicable law and with the prior approval of the Secretary, require immediate payment in full of all sums secured by this Security Instrument, if:

(i) All or part of the Property is otherwise transferred (other than by devise or descent) by the Borrower, and

(ii) The Property is not occupied by the purchaser or grantee as his or her primary or secondary residence, or the purchaser or grantee does so occupy the Property but his or her credit has not been approved in accordance with the requirements of the Secretary.

(c) No Waiver. If circumstances occur that would permit Lender to require immediate payment in full, but Lender does not require such payments, Lender does not waive its rights with respect to subsequent events.

(d) Regulations of the Secretary. In many circumstances regulations issued by the Secretary will limit Lender's rights in the case of partial payments to require immediate payment in full and foreclosure if not paid. This Security Instrument does not authorize acceleration or foreclosure if not permitted by regulations of the Secretary.

10. Reinstatement. Borrower has a right to be reinstated if Lender has required immediate payment in full because of Borrower's failure to pay an amount due under the Note of this Security Instrument. This right applies even after foreclosure proceedings are initiated. To reinstate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current in full, to the extent they are obligations of Borrower under this Security Instrument. Foreclosure costs and reasonable and customary attorney's fees and expenses properly associated with the foreclosure proceeding, (upon reinstatement by Borrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full, Lender is not required to permit reinstatement if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding; (ii) reinstatement will prejudice foreclosure on different grounds in the future; or (iii) reinstatement will adversely affect the priority of the lien created by this Security Instrument.

11. Borrower Not Released; Forbearance by Lender Not a Waiver. Extension of the time of 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 to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any default made by the original Borrower or Borrower's successor 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 9.b. 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 term of this Security Instrument or the Note without that Borrower's consent.

13. 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 address designated by notice to Borrower. Any notice provided to Lender in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

14. Governing Law; Severability. This Security Instrument shall be governed by the law of the State of California, in the event of any dispute, suit or controversy, whether or not the parties have agreed to arbitration, and the parties hereby agree to the jurisdiction of the courts of the State of California, and the venue in such courts, in any action or suit brought to enforce or interpret this Security Instrument. In the event that any provision of this Security Instrument is held to be unenforceable or invalid under applicable law, such contract shall nevertheless be enforceable and valid in all other respects, and the remainder of this Security Instrument shall survive.

15. Borrower's Copy. Lender shall provide to Borrower a copy of this Security Instrument.

16. Assignment of Rights. Lender may assign or otherwise dispose of all or part of its interest in this Security Instrument, and the assignment shall not affect the obligations of Borrower under this Security Instrument.

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