

UNOFFICIAL COPY

90264993

DEPT-01 RECORDING \$16.25
T#4444 TRAN 4758 06/06/90 10:37:00
#5062 # D *-90-264993
COOK COUNTY RECORDER

[Space Above This Line For Recording Data]

MORTGAGE

275249-2

THIS MORTGAGE ("Security Instrument") is given on **MAY 21**
19 90 The mortgagor is **STEVE MORALES AND DOLORES MORALES, HUSBAND AND WIFE AND**
DAVID MORALES AND ORALIA MORALES, HUSBAND AND WIFE

("Borrower"). This Security Instrument is given to **THE TALMAN HOME FEDERAL SAVINGS AND**
LOAN ASSOCIATION OF ILLINOIS
which is organized and existing under the laws of **THE UNITED STATES OF AMERICA**, and whose address is
4242 NORTH HARLEM
NORRIDGE, ILLINOIS 60634 ("Lender").
Borrower owes Lender the principal sum of
SIXTY FOUR THOUSAND AND NO/100

Dollars (U.S. \$ **64,000.00**). 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 **JUNE 1 2000**. 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 9 IN BLOCK 9 IN MORTON PARK LAND ASSOCIATION SUBDIVISION
IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP
39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN
COOK COUNTY, ILLINOIS.

90264993

16-28-109-012

which has the address of **5417 WEST 23RD**
[Street]

CICERO
[City]

Illinois **60650** ("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 seised 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.

ILLINOIS—Single Family—FNMA/FHLMC UNIFORM INSTRUMENT

VMP 6F(IL) 18909

VMP MORTGAGE FORMS • 13131293-8100 • 1800521-7291

Form 3014 12/83
Amended 5/87

90264993

UNOFFICIAL COPY

PREPARED BY:
SHARON BARNES
CHICAGO, IL 60641

My Commission expires:

Set forth.

signed and delivered the said instrument as free and voluntary act, for the uses and purposes herein

I, Steve Morales, do hereby certify that STEVE MORALLES AND DOLORES MORALLES, HUSBAND AND WIFE do personally know to me to be the same person(s) whose name(s) are DAVID MORALLES AND ORALIA MORALLES, HUSBAND AND WIFE, a Notary Public in and of said county and state,

County ss:

STATE OF ILLINOIS.

[Space Below This Line For Acknowledgment]

STEVE MORALES	(Seal)	Borrower	DOLORES MORALES/HIS WIFE	(Seal)	Borrower	DAVID MORALLES	(Seal)	Borrower	ORALIA MORALES/HIS WIFE	(Seal)	Borrower
---------------	--------	----------	--------------------------	--------	----------	----------------	--------	----------	-------------------------	--------	----------

BY SIGNING BELOW, BORDERWATER ACCEPTS AND AGREES TO THE TERMS AND CONDITIONS CONTAINED IN THIS SECURITY INSTRUMENT AND IN ANY RIDE(S) EXECUTED BY BORDERWATER AND RECORDED WITH IT.

- 1-4 Family Rider**

Adjustable Rate Rider

Goldilibrium Rider

1-4 Family Rider

Graduated Rate Rider

Planned Unit Development Rider

Other(s) [Specify] _____

22. **Warmer of Homesasted**, Borrower waives all right of homestead exemption in the Property.

23. **Security Instrument**. If one of more riders are executed by Borrower and recorded together with this Security Instrument, the co-signants and agreeements of this Security Instrument as if the rider(s) were a part of this Security Instrument.

[Check applicable box(es)]

20. Lender in Possession. Upon acceleration of any debt or obligation under the Note, the Lender may exercise all rights available to it under applicable law.

21. Release. Upon payment in full of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recording costs.

19. 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 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) that 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 by judicial proceeding and sale of the Property. The notice shall further advise Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding that the notice of acceleration was given in good faith.

UNOFFICIAL COPY

UNIFORM COVENANTS, Borrower and Lender covenant and agree as follows: 6 1 9 9 3

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 purposes 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 Payment.** 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.

90264993
CCG

UNOFFICIAL COPY

18. Borrower's Right to Remonstrate. If Borrower needs certain conditions, Borrower shall have the right to have application of this Security Instrument purSUant to any power of sale contained in this SecuritY instrument or (b) entry of a judgment enforecning this Security Instrument. Those conditions are that Borrower: SecuritY instrument; or (b) entry of a judgment which then would be due under this Security Instrument and the Note had no acceleration (a) pays all expenses incurred in enforcing this Security Instrument; (c) pays all expenses incurred in enforcing this Security instrument; (d) pays reasonable attorney fees and (e) agrees to pay the sums secured hereby shall remain fully effective as if no acceleration occurred. However, this SecuritY instrument shall not apply in the case of acceleration under paragraphs 13 or 17.

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 to pay the sums which Borrower must pay at maturity of this Secured Instrument. If Borrower fails to pay these sums without notice of demand on Borrower, Lender may invoke any remedies permitted by this Section 11.

16. Borrower's Copy. Borrower shall be given one 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, however, this option shall not be exercised by Lender if exercise is prohibited by law as of the date of this Security Instrument.

which can be referred to as the **given effect** with respect to the commutative provisions. 10 This ends the provisions of this section.

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 Note.

Prohibited to print in this Secrecy instrument shall be deemed to have been given to barrower or under whom given as provided in this paragraph.

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

particular prepayment must occur by the date specified in the note.

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 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 limits, and (b) any sums already collected from Borrower which exceed permitted limits will be refunded to Borrower. Lender may use this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. A creditor who has Note rights will be entitled to recover the principal paid to Borrower if the creditor can establish that the creditor was entitled to the Note.

11. Successors and Assists; Found; 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 co-signers 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 title to property; (b) is not personally obligated to pay the sums secured by this Security Instrument; or (c) agrees that Lender and any other Borrower may agree to extend the time of payment of this Security Instrument, in the terms of this Security Instrument, or the Note without modifying, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note.

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 of modification of amortization of the sum 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 his successors in interest to pay the original principal balance of the note plus accrued interest and all other amounts due under the note.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condominium owners to make an award is authorized to collect damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to deduct the proceeds, whether or not then due, from the sums secured by this Security Instrument or otherwise agree in writing, any application of proceeds to the sums secured by this Security Instrument, whether or not then due.

Instruments, 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 to Borrower, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with the condemnation of property, shall be paid to the trustee in trust for the benefit of the beneficiaries in the manner provided in the instrument creating the trust.

If Lender required mortgage insurance as a condition of making the loan secured by this instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement is terminated.

UNOFFICIAL COPY

1-4 FAMILY RIDER Assignment of Rents

This 1-4 FAMILY RIDER is made this **21ST** day of **MAY**, **1990**,
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 Note to **THE TALMAN HOME FEDERAL SAVINGS AND LOAN ASSOCIATION OF ILLINOIS** (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

5417 WEST 23RD, CICERO, ILLINOIS 60650

(Property Address)

1-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument; Borrower and Lender further covenant and agree as follows:

A. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

B. SUBORDINATE LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

C. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.

D. "BORROWER'S RIGHT TO REINSTATE." DELETED. Uniform Covenant 18 is deleted.

E. ASSIGNMENT OF LEASES. Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph E, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

F. ASSIGNMENT OF RENTS. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's Notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

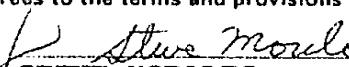
If Lender gives notice of breach to Borrower: (i) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security instrument, (ii) Lender shall be entitled to collect and receive all of the rents of the Property; and (iii) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph F.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

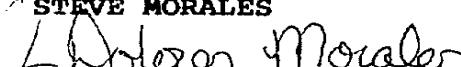
G. CROSS-DEFAULT PROVISION. Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this 1-4 Family Rider.


STEVE MORALES

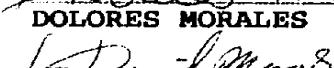
(Seal)

-Borrower


DOLORES MORALES

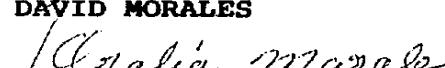
(Seal)

-Borrower


DAVID MORALES

(Seal)

-Borrower


ORALIA MORALES

(Seal)

-Borrower

16-28-109-012

DPS 060

90264883

UNOFFICIAL COPY

Property of Cook County Clerk's Office

36254993