UNOFFICIAL2@@PY

90290395

LOAN # 1-709600-91

, which is organized and existing

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on the 8TH day o 90. The mortgagor is EDGARDO A. ROSALES & MARINA ROSALES, HIS WIFE day of

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

GMAC MORIGAGE CORPORATION OF PA under the laws of PENNSYLVANIA
8360 OLD YORK LOAD, ELKINS PARK, PA , and whose address is

19117-1590

Borrower owes Lende, the principal sum of SIXTY-THREE THOUSAND AND 00/100 *************** 63,000.09. This debt is evidenced by Borrower's note Dollars (U.S. \$ dated the same date as this 3 curity Instrument ("Note"), which provides for monthly payments, with the full debt, if not JULY 01, 2020 paid earlier, due and payable on This Security Instrument secures to Lender: (a) the reperment 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 perfector ance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hurshy mortgage, grant and convey to Lender the following described property

COOK located in

LOTS 28 AND 29 IN BLOCK 1 IN CASS SUBDIVISION OF THE EAST 30 ACRES OF THE SOUTH 64 ACRES OF THE NORTHWEST 174 OF SECTION 25, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX ID #16-25-120-016 #16-25-120-017, VOLUME 573 JUNE CLOUR TRAN 5089 96/19/99 15:55:00 ***-90-290325** COOK COUNTY RECORDER

which has the address of

2858 WEST 25TH STREET

CHICAGO (City)

Illinois

60623

("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 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.

Ferm 3014 12/83

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 Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Lender may take action under this paragraph 7, Lendet does not have to do so.

Instrument, appearing in court, paying reasonable anggingys' fees and spitering on the Property to make repairs. Although in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights Lender's rights in the Property (such as a proceeding in bankrupicy, probate, for condemnstips or beginned laws or covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect 7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the

fee title shall not merge unless Lender agrees to the merger in writing.

change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower scaultes fee title to the Property, the leasehold and

Preservation and Maintenance of Property; Lenseholds. Borrower shall not destroy, damage or substantially Instrument immediately prior to the acquisition.

from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security postpone the 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

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or

MUGU IVE HOLICE IS BINEU the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds I repair or restore applied to the sums secured by this Security Instrument, whether or not then due, with any excess said to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the Property, or does not answer within 30 days a notice from Lender that the Francisc earrier has

restoration or repair is not economically feasible or Lender's security would be lessened, the intuity nee proceeds shall be of the Property damaged, if the restoration or repair is economically feasible and Lender's security as not leasened. If the Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be 22 filed to restoration or repair

carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall sive prompt notice to the insurance Lender shall have the right to hold the policies and renewals. If Lender requires, Borniw r shall promptly give to Lender

All insurance policies and renewale shall be acceptable to Lender and shall include a standard mortgage clause.

HORRALL WITH THE insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The

insured against loss by fire, hazards included within the term "extended cover ge" and any other hazards for which Lender Borrower shall keep the improvements com existing or hereafter erected on the Property 5. Hazard Insurance. of the giving of notice.

the Property is subject to a lien which may attain priority over 1.18 Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take or e o' more of the actions set forth above within 10 days prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an part of the lien and the holder of the lien and t 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

Borrower shall promptly discharge any hen vair h has priority over this Security Instrument unless Borrower: (a) receipts evidencing the payments.

A. Charges, Liens. Borrower shall passe, assessments, charges, fines and impositions attributable to the Property which may attain priority ever his Security Instrument, and leaschold payments or ground rents, if any. Borrower shall pay these obligations in the manner provided in passagnaph 2, or if not paid in that mainner, Borrower shall pay them on time directly to the person owed payments formedly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes directly, Borrower shall promptly furnish to Lender in the person owed payments directly, Borrower shall promptly furnish to Lender the paragraph.

Note; third, to amounts payable und at segraph 2, fourth, to interest due; and last, to principal due

3. Application of Payme as Unices applicable law provides otherwise, all payments received by Lender under the paragraphs I and 2 shall be applied. And, to late charges due under the Note; second, to prepayment charges due under the

application as a credit against the sums secured by this Security Instrument. any Funds held by Leader. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later the "mediately prior to the seeing or its acquisition by Lender, any Funds held by Lender at the time of

Upon paymer (in 'ui) of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower

amount necessary to a see up the deficiency in one or more payments as required by Lender. amount of the Forch held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any at Burrower's critics prompily repaid to Borrower or credited to Borrower on monthly payments of Funds. If the the due dates of the eactow items, shall exceed the amount required to pay the eactow items when due, the excess shall be,

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to

Funds are pledged as additional security for the sums secured by this Security Instrument. of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The to pay Borrower any interest or estraings on the Funds. Lander shall give to Borrower, without charge, an annual accounting be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required

shall not be a charge for the purposes of the preceding sentence, Borrower and Lender may agree in writing that interest shall connection with potrowers, entering into this Secutity Instrument to pay the cost of an independent tax reporting service Borrower interest on the Funds and applicable law permits Lender to make such a charge. A charge assessed by the Lender in may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or

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

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

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

UNOFFICIAL CORY,

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 condemnor 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 sui horized 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 to Released; Forbearance By Lender Not a Walver. 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 hor 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 aim crization 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 Assigna boyau; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and bene's tile successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and igreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) (60)-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the forms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and agrees that Lender and any other Borrower may agree to extend. modify, forbear or make any accommodations with a pard 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 request 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 is 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

14. Notices. Any notice to Borrower provided for in this Security Instrument stall 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 Leat er when given as provided in this paragraph.

15. Governing Law; Severability. This Security Instrument shall be governed by federal by wand 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 Instruction 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 the Beckerity Instrument.

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any timit is sold or transferred for if a beneficial interest in Borrower. 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 of 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.

19. Accelerations remedied. 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) 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 attorneys' fees and costs of title evidence.

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 tin 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 attorneys' fees, and then to the sums secured by this Security Instrument.

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.

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

23. Riders 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 each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]

| Instrument. [Check applicable box(es)] | nents of this Security instrument as if the | rideris) were a part or this Security |
|--|--|---------------------------------------|
| Adjustable Role Rider | Condominium Rider | 2 2-4 Family Rider |
| Graduated Payment Nider | Planned Unit Development Ride | r |
| Other(s) [specify] | 2~ | |
| BY SIGNING BELOW, Borrow Instrument and in any rideris) executed | e. accepts and agrees to the terms and end by Forrewer and recorded with it. | ovenants contained in this Security |
| | A Flynning | |
| • | EDGARDO A. ROSALI | Scal Scal |
| Vicker Kwalaus | to all | (Scal) |
| WITNESS | TAD PRINT ROSALES I | IS WIFE Borrowe |
| • | | (Sca) |
| • | 4 | |
| | | Seal' |
| _ | look County sa: | |
| STATE OF ILLINOIS, | | |
| 1, THE UNDERSTANED | , a Notary Publ | ic in and for said county and state, |
| do hereby certify that EDGAROG A | 1. ROSALES & MARINA ROSALES, HIS | WIFE O |
| · | ersonally known to me to be the same person | · · · · · · · · · · · · · · · · |
| | it, appeared before me this day in person, i | |
| signed and delive | nt as THEIR free and voluntary ac | I. far the uses and purposes therein |
| LA EI | al seal, this 8th day of Jux | e . 19 90 |
| My Commission of Sirks: | ar seas. this | , 17 · . |
| my Commission 8.3/43. | Victoria Ka | , |
| | | |
| | "OFFICIAL" S Victoria Kavali | EAL. |
| This instrument was prepared by: SUE JANACHONSKI FOR | Notary Public. State My Commission Expir | et Illinois 🕨 |
| SMAC. MORTGAGE. CORPORATION | my Commission Expir | or all the second |

(Name)
5540 MEST 111TH: STREET ...
(Address)
OAK LANN, 11 60463

UNOFFICIAL CORY

LOAN #

1-709600-91

1-4 FAMILY RIDER (Assignment of Rents)

. 19 ⁹⁰ JUNE THIS 1-4 FAMILY RIDER is made this 8TH day of 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 GMAC MORTGAGE CORPORATION OF PA

(the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

2858 WEST 25TH STREET

CHICAGO

60623

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. SUBORDATIATE 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 INSUPANCE. 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 LEASE'S. Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits made in connecting 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 "suble se" if the Security Instrument is on a leasehold.
- F. ASSIGNMENT OF RENTS. Borrower uncognitionally 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 In Sement; (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.

| | . (Sa |
|----------------------------|--------|
| EDCARDO A. BOSALES | ·Borra |
| MARINA ROSALES, HIS WIFE | (Se |
| Vickie Kavalauskas Witness | (Se |
| Witness | (Se |

SMAC C MU-MFR 1/1-C 8/87 Jtr

un 2170 18/6

UNOFFICIAL COPY

Property of Cook County Clerk's Office