

UNOFFICIAL COPY

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91504379

RECORD AND RETURN TO:
NORWEST MORTGAGE, INC.
FINAL DOCUMENTATION
1200 MIDWEST PLAZA EAST
800 MARQUETTE AVENUE
MINNEAPOLIS, MN 55402

A.T.G.F.
BOX 370

DEPT-01 RECORDING \$18.00
T#2222 TRAN 8759 09/27/91 11 52.00
#1613 # 8 * - 91 - 504379
COOK COUNTY RECORDER

1224156

[Space Above This Line For Recording Data]

State of Illinois

91504379

MORTGAGE

FHA Case No.
131-6479164 703

850009

ILFM

THIS MORTGAGE ("Security Instrument") is made on **SEPTEMBER 23, 1991**. The Mortgagor is **ALVARO BRITO AND JUANA BRITO, HUSBAND AND WIFE**

("Borrower"). This Security Instrument is given to **NORWEST MORTGAGE, INC.**

which is organized and existing under the laws of **THE STATE OF MINNESOTA**, and whose address is **P.O. BOX 5137, DES MOINES, IA 503065137**

("Lender"). Borrower owes Lender the principal sum of **ONE HUNDRED TEN THOUSAND ONE HUNDRED THIRTY ONE AND 00/100**

Dollars (U.S. \$ ****110,131.00)

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 **OCTOBER 01, 2021**

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 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:

(*SEE ATTACHED LEGAL DESCRIPTION*)

TAX STATEMENTS SHOULD BE SENT TO:

NORWEST MORTGAGE INC., P.O. BOX 5137, DES MOINES, IA 503065137

which has the address of **1408 NORTH HARDING AVENUE CHICAGO**
Illinois **60651** (Zip Code) ("Property Address"):

[Street, City]

FHA Illinois Mortgage - 2/91

4R11L 9100

Page 1 of 6
NORWEST MORTGAGE FORMS (31) 9293 8100 - (800) 571-7291

A.T.G.F.
BOX 370

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AT&T
BOX 370

RECORDED
INDEXED
5/14/93

NORWEST MORTGAGE, INC.
NORWEST MORTGAGE, INC.
200 E. JANAIA BLVD. SUITE 100
LOMBARD, ILLINOIS 60148

JOANNE ROPER

This instrument was prepared by

My Commission Expires

personally known to me to be the same persons whose names subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they are the persons who executed the foregoing instrument as shown under my hand and official seal, this 23RD day of SEPTEMBER 1991

STATE OF ILLINOIS
COOK County ss: that ALVARO BRITO AND JUANA BRITO, HUSBAND AND WIFE

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. Witnesses: [Signatures]

20. Riders to the Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the provisions 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 a part of this Security Instrument.

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Property of Cook County Clerk's Office

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TOGETHER WITH all the improvements now or hereafter ~~made~~ ^{made} 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.

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.

Each monthly installment for items (a), (b), and (c) shall equal one-twelfth 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 full annual amount for each item 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 held by Lender for items (a), (b), and (c), together with the future monthly payments for such items payable to Lender prior to the due dates of such items, exceeds by more than one-sixth the estimated amount of payments required to pay such items when due, 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, at the option of Borrower. If the total of the payments made by Borrower for item (a), (b), or (c) is insufficient to pay the item when due, then Borrower shall pay to Lender any amount necessary to make up the deficiency on or before the date the item becomes due.

As used in this Security Instrument, "Secretary" means the Secretary of Housing and Urban Development or his or her designee. In any year in which the Lender must pay a mortgage insurance premium to the Secretary, each monthly payment shall also include either: (i) an installment of the annual mortgage insurance premium to be paid by Lender to the Secretary, or (ii) a monthly charge instead of a mortgage insurance premium if this Security Instrument is held by the Secretary. Each monthly installment of the mortgage insurance premium shall be in an amount sufficient to accumulate the full annual mortgage insurance premium with Lender one month prior to the date the full annual mortgage insurance premium is due to the Secretary, or if this Security Instrument is held by the Secretary, each monthly charge shall be in an amount equal to one-twelfth of one-half percent of the outstanding principal balance due on the Note.

If Borrower tenders to Lender the full payment of all sums secured by this Security Instrument, Borrower's account shall be credited with the balance remaining for all installments for items (a), (b), and (c) and any mortgage insurance premium installment that Lender has not become obligated to pay to the Secretary, and Lender shall promptly refund any excess funds to Borrower. Immediately prior to a foreclosure sale of the Property or its acquisition by Lender, Borrower's account shall be credited with any balance remaining for all installments for items (a), (b), and (c).

3. Application of Payments. All payments under paragraphs 1 and 2 shall be applied by Lender as follows:

First, to the mortgage insurance premium to be paid by Lender to the Secretary or to the monthly charge by the Secretary instead of the monthly mortgage insurance premium;

Second, to any taxes, special assessments, leasehold payments or ground rents, and fire, flood and other hazard insurance premiums, as required;

Third, to interest due under the Note;

Fourth, to amortization of the principal of the Note;

Fifth, to late charges due under the Note.

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

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 any recordation costs.

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.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

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.

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 16.

Lender's agent on Lender's written demand to the tenant receive all of the rents of the Property; and (c) each tenant of the Property shall pay all rents due and unpaid to Lender or benefit of Lender only, to be applied to the sums secured by the Security Instrument; (b) Lender shall be entitled to collect and if Lender gives notice of breach to Borrower, (a) all rents received by Borrower shall be held by Borrower as trustee for

16. 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.

15. Borrower's Copy. Borrower shall be given one conformed copy of this Security Instrument.

14. 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.

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 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.

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 terms of this Security Instrument or the Note without that Borrower's consent.

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If Lender gives notice of breach to Borrower: (a) 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; (b) Lender shall be entitled to collect and receive all of the rents of the Property; and (c) 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 16.

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.

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- Third, to interest due under the Note;
- Fourth, to amortization of the principal of the Note;
- Fifth, to late charges due under the Note.

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LEGAL DESCRIPTION

LOT 42 (EXCEPT THE NORTH 19 FEET THEREOF) AND ALL OF LOT 41 IN BLOCK 2 IN HOSMER AND MACKEY'S SUBDIVISION OF BLOCKS 1 TO 6 BOTH INCLUSIVE AND BLOCKS 12 TO 16 INCLUSIVE IN THE SUBDIVISION OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 16-02-10P-036

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