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COOK COUNTY, ILLINOIS
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FHC# 971185-2

FHA MORTGAGE

STATE OF ILLINOIS

FHA CASE NO.

131-6297108-703

This Mortgage ("Security Instrument") is given on MARCH 8, 19 91

The Mortgagor is KEVIN W. VEPE, A BACHELOR AND Laverne U VEPE, A WIDOW

whose address is 16020 SOUTH HOMAN, NARMIAN, ILLINOIS 60426

15.00

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

11EET MORTGAGE CORP.

which is organized and existing under the laws of THE STATE OF RHODE ISLAND and whose address is 11200 WEST PARKLAND AVENUE MILWAUKEE, WISCONSIN 53224

("Lender"). Borrower owes Lender the principal sum of

FORTY FIVE THOUSAND SIX HUNDRED SEVENTY TWO AND NO/100

Dollars (U.S. \$ 45,672.00)

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 APRIL 1, 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:

LOT 5 AND THE NORTH 1/2 OF LOT 6 IN BLOCK 12 IN N. W. ELSON'S KEDZIE AVENUE RIDGE, BEING A SUBDIVISION OF THE NORTH EAST 1/4 AND THE SOUTH EAST 1/4 OF SECTION 23, TOWNSHIP 36 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

which has the address of 16020 SOUTH HOMAN, NARMIAN (Street) (City) Illinois 60426 (Zip Code) ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all encumbrances, 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.

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BOX 333

CHICAGO, ILLINOIS 60604
10048 SOUTH WESTERN AVE

First Mortgage Corp

THIS INSTRUMENT WAS PREPARED BY

The instrument was prepared by

OFFICIAL SEAL
Patricia M. Riccard
Notary Public, State of Illinois
My Commission Expires 3/31/94

[Handwritten signatures]

My Commission expires

Given under my hand and official seal, this

19 91 day of *March*

signed and delivered the said instrument as

THEIR

separated to the foregoing instrument, appeared before me this day in person, and acknowledged that

personally known to me to be the same person(s) as

as listed above: KENNETH H. VEER, A BACHELOR, AND LAVONNE A. VEER, A WIDOW

to be in and for said county and state.

I, THE UNDERSIGNED

STATE OF ILLINOIS

[Handwritten initials]

(Seal) _____

(Seal) _____

(Seal) _____
LAVONNE A. VEER, WIDOW

(Seal) _____
KENNETH H. VEER, A BACHELOR

(Seal) _____
Patricia M. Riccard

BY SIGNING BELOW, Borrower agrees to the terms contained in this Security Instrument and in any rider(s) enclosed by Borrower and recorded in 87-1.

- Contingent Rider
- Adjustable Rate Rider
- Creating Equity Rider
- Planned Unit or City Rent Rider
- Guaranteed Payment Rider
- Other

Notice to this Security Instrument. If one or more riders are enclosed 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 rider(s) were in a part of this Security Instrument. (Check applicable box(es).)

17. Prepayment Penalties. If Lender requires prepayment, Lender may require the Borrower to pay a prepayment penalty, and any remedies provided in this paragraph 17, including, but not limited to, reasonable attorneys' fees and costs of this 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 any recording costs.

19. Waiver of Defenses. Borrower waives all rights of homestead exemption in the Property.

Borrower agrees that should this Security Instrument and the non-recorded security not be eligible for insurance under the Federal Housing Administration's Single Family Mortgage Insurance Program, Lender may, at its option and without making anything in Paragraph 9, require immediate payment in full of all sums secured by this Security Instrument. A written instrument of any authorized agent of the Secretary from the date hereof, declining to issue this Security Instrument and the non-recorded security, shall be deemed conclusive proof of such ineligibility. Notwithstanding the foregoing, this option may not be exercised by Lender when the insurability of insurance is solely due to Lender's failure to send a mortgage insurance premium to the Secretary.

20. Waiver of Defenses. Borrower waives all rights of homestead exemption in the Property.

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

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9. Grounds for Acceleration of Debt.

- (a) **Default.** Lender may, except as limited by regulations issued by the Secretary in the case of payment defaults, 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 or on 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 the 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 HUD Secretary.** In many circumstances regulations issued by the Secretary will limit Lender's rights, in the case of payment defaults, to require immediate payment in full and foreclose 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 or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reinstate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current including, 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. However, 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 preclude 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; Co-obligation 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 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.

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, 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 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.

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.

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

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 or a trust assignment for additional security only.

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.

8. Fees. Lender may collect fees and charges authorized by the Secretary.

7. Contingencies. The proceeds of any award or claim for damages, direct or consequential, in connection with any condition or other falling or 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.

6. Changes to Borrower and Protection of Lender's Rights in the Property. Borrower shall pay all government, central or municipal charges, taxes and impositions that are not included in Paragraph 2. Borrower shall pay these obligations on time directly to the issuer.

5. Insurance and Maintenance of the Property. Borrower shall not commit, cause or allow, directly or indirectly, any damage or destruction to the Property or any interest therein, including the improvement of the Property.

4. The Hazard and Other Insurance. Borrower shall cause all improvements on the Property, whether now in existence or hereafter erected, against any hazards, perils, accidents, or damages, including fire, for which Lender requires insurance.

3. Appointments of Payment. At all times under Paragraphs 1 and 2 shall be applied by Lender as follows: FIRST, to the mortgage insurance premium; SECOND, to any taxes, special assessments, and fire, flood and other hazard insurance premiums, as required;

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 amount sufficient to pay the taxes and special assessments levied or to be levied against the Property.

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

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