UNOFFICIAL COPY...

State of Illinois

91140672

MORTGAGE

FHA Case No.

1315324523703

62102847

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

March 28th, 1991

DEPT-01 RECORDING

\$15.29 T45555 TRAN 7552 03/28/91 13:29:00

MELINA L'SCHILLING, MARRIED

‡3490 **‡ E** *-91-140672

COOK COUNTY RECORDER

whose address is

SHEA AVE 17036

50429 HAZEL CREST, IL

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

MARGARETTEN & COMPANY, INC.

which is organized and existing under the laws of

the State of New Jersey

and whose

Cie Ronson Road, Iselin, New Jersey, 08830 address is

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

and 00/100 Fifty Thousand Seven Hundred Six

). This debt is evidenced by Borrower's note dated the same date as this Security Dollars (U.S. \$ 50 (06.00 Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on

. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced April Ist. by the Note, with interest and all rer ewals, 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

County, Illinois: COOK

LOTS 15 AND 16 IN BLOCK 3 IN ORCHARD RIDGE ADDITION TO SOUTH HARVEY, BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 30 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN. AND C. THE EAST 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 25, ALSO THE EAST 16 FEET OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 25. TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PERMANENT TAX NOS. 29-30-130-031 29-10-130-032 Clart's Office

17036 SHEA AVE, HAZEL CREST, IL 50429

which has the address of

HAZEL CREST, IL SHEA AVE

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 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. وه فقاحي فولاكا،

ILLINOIS'FHA MORTGAGE MAR-1281 Page 1 of 4 (Rec. 3/90) Replaces MAR-1201 Page I of 4 (Res. 11/29)

स्त्री है के प्रकार के कि

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bscribed to the foregoing or trument, appeared before me	es same person(s) whose name(s) su edged that the she they signed and	personally known to me to be the
	Significant proprieta in the state of the state	MELLIN L'SCHILLING, MARRIED
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ns contained in this Security Instrument and in any rider(s)	rrower accepts and agrees to the tern ded with it.	Secured by Borrower and rect
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ty instrument, Lender shall release this Security instrument		
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ment in full under Paragraph 9. Lender may foreclose (his provided in this Paragraph 18, including, but not limited to,	If Lender requires immediate pay	18. Foreclosure Procedure
Swojioj'se 3218e pue jueŭako:	S. Borrower and Lender further o	MOM-NIMIEORW CONEMAN
in in the section of		

UNOFFICIAL COPY 8. Fees. Lender may collect fee

- 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 Security.

 (b) Sale Without Credit Approval. Lender shall, if permitted by applicable law and with the prior approval of the Security.
 - (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 prescundary 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. Reinstatem (1). Borrower has a right to be reinstated if Lender has required immediate payment in full because of Borrower's failure to pay an amoun' 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 current, they are obligations of Borrower under this Security Instrument, foreclosure costs and reasonable and customary attorneys' fees ar u er penses properly associated with the foreclosure proceeding. Upon reinstatement by Borrower, this Security Instrument and the obligations (he) it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit rein at ment 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 Cin reinstatement will adversely affect the priority of the lien created by this Security Instrument.
- 11. Borrower not Released; Forbearance by Lander not a Waiver. Extension of the time of payment or modification of amortization of the sums secured by this Security Instrume at 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 Severa Liability; Co-Signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of tender 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 mortgag a grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated of the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, for be at 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 to 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 serviable.
 - 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 recenues 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 contact and 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: (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'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.

17. Borrower agrees that should this Security Instrument and the Note secured thereby not be eligible for insurance under the National Housing Act within sixty (60) days from the date hereof, Lender may, at its option and notwithstanding anything 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 sixty (60) 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 remit a mortgage insurance premium to the Secretary.

Instrument shall be paid to the entity legally entitled thereto.

such payments. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security shall not extend or postpone the due date of the monthly payments, which are referred to in Paragraph 2, or change the amount of apply such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any definquent amounts applied in the proceeds to the principal applied in the proceeds to the principal amounts. to the extent of the full amount of the indeptedness that remains unpaid under the Mole and this Security Instrument. Lender shall 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 7. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation

immediately due and payable.

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

other items mentioned in Paragraph 2.

necessary to protect the value of the Property and Lender's rights in the Property, including payment of taxes, hazard insurance and (such as a proceeding in bankrupicy, for condemnation or to enforce laws or regulations), then Lender may do and pay whatever is agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Len let a rights in the Property

If Borrower fails to make these payments or the payments required by Paragraph 2, or fails to perform any other covenants and shall premptly furnish to Lender receipts evidencing these payments.

which is owed the payment. It failure to pay would adversely affect Lender's interest in the Property, up in Lender's request Borrower charges, lines and impositions that are not included in Paragraph 2. Borrower shall pay these obligat on on time directly to the entry 6. Charges to Borrower and Protection of Lender's Rights in the Property. Borrower shall y all governmental or municipal

acquires see title to the Property, the leasthold and see title shall not be merged unless Lent. it 2 grees to the merger in writing. abancioned property. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease. If Borrower change the Property or allow the Property to deteriorate, reasonable west and test or set, of Lender may inspect the property it the property is vacant or abandoned or the loan is in default. Lender may take reasonable action to protect and preserve such vacant or Borrower shall not roming waste or destroy, damage or substantially S. Preservation and Maintenance of the Property; Leasebolds.

all right, title and interest of Borrower in and to insurance policies in sorce 5 fall ass to the purchaser.

In the event of foreclosure of this Security Instrument or other transfer of time to the Property that extinguishes the indebtedness, under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

2, or change the amount of such payments. Any excess insurance proceeds on a an amount required to pay all outstanding indebtedness of the proceeds to the principal shall not extend or postpone the due can of the monthly payments which are referred to in Paragraph

order in Paragraph 3, and then to prepayment of principal, or (b) with extoration or repair of the damaged property. Any application (a) to the reduction of the indebtedness under the Note and this Ser urity Instrument, first to any delinquent amounts applied in the by Borrower, Each insurance company concerned is hereby at the fixed and directed to make payment for such loss directly to Lender, its option, either instead of to Borrower and to Lender jointly. All or any part of the may be applied by Lender, at its option, either In the event of loss, Borrower shall give Lender immedia e notice by mail, Lender may make proof of loss if not made promptly

shall inchide loss payable clauses in favor of, and in a fo in acceptable to, Lender.

insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and 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 maintained in the amount. ".id for the periods that Lender requires. Borrower shall also insure all improvements or subsequently erected, against any hazard,, ca ualties and contingencies, including fire, for which Lender requires insurance. This Borrower shall insure all improvements on the Property, whether now in existence 4. Fire, Flood and Other Hazard Insur. a

Fifth, to late charges due under the bote.

Fourth, to amortization of the p. incipal of the Note;

Third, to interest due under the lotes

as required;

Second, to any taxes, s, ... al assessments, leasehold payments or ground rents, and fire, flood and other hazard insurance premiums,

First, to the mortal se insurance premium, unless Borrower paid the emitte mortgage insurance premium when this Security Instrument. 3. Application of Payments. All payments under Paragraphs 1 and 2 shall be applied by Lender as follows:

all installments (cr. tems (a), (b) and (c).

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

equal to one-twellth of one-half percent of the outstanding principal balance due on the Mole. premium is due to the Secretary, or if this Security Instrument is field by the Secretary, each monthly charge shall be in an amount to accumulate the full annual mortgage insurance premium with Lender one month prior to the date the full annual mortgage insurance Instrument is held by the Secretary. Each monthly installment of the mortgage insurance premium shall be in an amount sufficient mortgage insurance premium, then each monthly payment shall also include either; (i) an instrance premium if this Security premium is the Secretary, or (ii) a monthly charge insurance premium if this Security insurance premium. It this Security Instrument is or was insured under a program which did not require advance payment of the entire Most Security Instruments insured by the Secretary are insured under programs which require advance payment of the entire mortgage

As used in this Security Instrument, "Secretary" means the Secretary of Housing and Urban Development or his or her designee. option of Borrower, if the total of the payments made by Borrower for item (a), (b) or (c) is insufficient to pay the item becomes due then Borrower, in the total of the item becomes due of the estimated payments or credit the excess over one-sixth of the estimated payments to subsequent payments by Borrower, at the required to pay such items when due, and if payments on the Note are current, then Lender shall either refund the excess over one-saxh such items payable to Lender prior to the due dates of such items; exceeds by more than one-sixth the estimated amount of payments for

Lender shall hold line amounts collected in trust to pay items (a), (b) and (c) before they become delinquent. amount for each frem shall be accumulated by Lender within a period ending one month before an item would become definduent. plus an amount sufficient to maintain an additional balance of not more than one-sixth of the estimated amounts. The full annual Each monthly installment for items (2), (b) and (c) shall equal one-twelfth of the annual amounts, as reasonably estimated by Lender,