

UNOFFICIAL COPY

State of Illinois

MORTGAGE

PIIA Case No. 92417848

92417848

NO. 104 7 34

THIS MORTGAGE ("Security Instrument") is made on May 20 1992
The Mortgagor is DIEGO SANCHEZ, AND CARMEN SANCHEZ, HIS WIFE

whose address is 11111 S. HARVEST LANE, CHICAGO, ILLINOIS 60628
("Borrower"). This Security Instrument is given to

which is organized and existing under the laws of THE STATE OF NEW JERSEY, and whose
address is 10000 ROUTE 100, SUITE 100, NEW JERSEY, 07030
("Lender"). Borrower owes Lender the principal sum of

Dollars (U.S. \$) 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
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 16 IN COOK COUNTY SUBDIVISION OF THE WEST 1/2 OF BLOCK 2 IN
HAYAN AND BROWN'S 2ND ADDITION, WEST ADDITION BEING A
SUBDIVISION OF THE S.W. 1/4 OF SECTION 26, TOWNSHIP 42 N. OF
RANGE 12 E., COUNTY OF COOK, ILLINOIS, BEING THE SAME AS
PERMANENTLY PLATED IN THE RECORDS OF THE CLERK OF
COOK COUNTY, ILLINOIS, IN BOOK 100, PAGE 100.

REALTY TITLE, INC.
ORDER # 20757

DEPT. OF RECORDING 122,000
143333 IRAN 7075 05/11/92 13152100
#916230 8-92 417848
COOK COUNTY RECORDER

92417848

which has the address of 11111 S. HARVEST LANE, CHICAGO, ILLINOIS 60628

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.



Property of Cook County Clerk's Office

25 LR

UNOFFICIAL COPY

ILLINOIS FHA MORTGAGE
MAR-1201 PAGE 4 OF 4 (REV 7/91)
Replaces MAR-1201 (REV 3/90)

at _____ o'clock _____ m., and duly recorded in Book _____ of _____ Page _____

County, Illinois, on the _____ day of _____

Filed for Record in the Recorder's Office of _____ DOC. NO. _____

This instrument was prepared by: _____

Notary Public

My Commission expires: _____

Given under my hand and official seal, this _____

for the uses and purposes therein set forth.

Personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (he, she, they) signed and delivered the said instrument as (he, her, their) free and voluntary act,

I, the undersigned, a Notary Public in and for said county and state do hereby certify that _____

STATE OF ILLINOIS, _____ COUNTY, _____

Witnesses:

Blago Janak
Carol S. Miller

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.

- NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:
17. Foreclosure Procedure: 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 17, including, but not limited to, reasonable attorneys' fees and cost of title 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 recordation costs.
 19. Waiver of Homestead. Borrower waives all rights of homestead exemption in the Property.
 20. 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 supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.

6627019

Property of Cook County Clerk's Office

UNOFFICIAL COPY

7. 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 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. Lender shall apply such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts, applied in the order provided in Paragraph 3, and then to prepayment of principal. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments which are referred to in Paragraph 3, or change the amount of such payment. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

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

9. Grounds for Acceleration of Debt.

(a) **Default.** Lender may, at its option, limited by resolution adopted by the governing body of the Borrower, declare the entire indebtedness immediately payable in full of all sums owed by the Borrower in the event of:

(i) Borrower defaults by failing to pay in full any monthly payment required to be made by the Borrower under the Note and this Security Instrument on the due date of the next monthly payment; or

(ii) Borrower defaults by failing to pay periodic payments required to be made by the Borrower under the Note and this Security Instrument.

(b) **Sale Without Credit Approval.** If the Borrower, without the written approval of the Secretary, requires the sale of the Property, in whole or in part, for any purpose, the Secretary may, at its option, declare the entire indebtedness immediately payable in full of all sums owed by the Borrower in the event of:

(i) All or part of the Property is sold, conveyed, transferred, assigned, or otherwise disposed of by the Borrower to any person, other than the Secretary, for any purpose, without the written approval of the Secretary; or

(ii) The property is sold, conveyed, transferred, assigned, or otherwise disposed of by the Borrower to any person, other than the Secretary, for any purpose, without the written approval of the Secretary.

(c) **No Waiver.** No payment made by the Borrower under the Note and this Security Instrument shall constitute a waiver of any default or non-compliance with the provisions of the Note and this Security Instrument.

(d) **Reputation of Lender's Secretary.** If the Secretary, in the course of performing his or her duties as Secretary, is convicted of a crime involving fraud or dishonesty, or if the Secretary is declared incompetent or otherwise unable to perform his or her duties, the Secretary shall be deemed to have resigned from office and the Secretary shall not authorize or bind the Borrower or the Lender in any act or deed.

(e) **Mortgage Not In Compliance.** If the mortgage on the Property is not in compliance with the requirements of the Note and this Security Instrument, the Secretary may, at its option and without further notice, declare the entire indebtedness immediately payable in full of all sums owed by the Borrower in the event of:

(i) A violation of any of the provisions of the Note and this Security Instrument; or

(ii) A violation of any of the provisions of the Note and this Security Instrument, which, if not corrected, would result in a violation of any of the provisions of the Note and this Security Instrument.

10. Remedies. If the Borrower fails to pay any amount due under the Note and this Security Instrument, or if the Borrower is in default under the Note and this Security Instrument, the Secretary may, at its option and without further notice, commence proceedings to enforce the obligations of the Borrower under the Note and this Security Instrument, and to enforce the obligations of the Borrower under the Note and this Security Instrument, and to enforce the obligations of the Borrower under the Note and this Security Instrument.

11. Borrower Not Released. If the Borrower, at any time, assigns or otherwise transfers all or part of the time of payment or installment of amortization of the indebtedness under the Note and this Security Instrument to another person, the Borrower shall remain obligated to the Lender for the full amount of the indebtedness under the Note and this Security Instrument, and shall remain obligated to the Lender for the full amount of the indebtedness under the Note and this Security Instrument.

12. Successors and Assigns Bound. Lender and several liabilities. Co signor. The co signor and assignor of the security instrument shall be jointly and severally liable with the Borrower for the full amount of the indebtedness under the Note and this Security Instrument, and shall remain obligated to the Lender for the full amount of the indebtedness under the Note and this Security Instrument, and shall remain obligated to the Lender for the full amount of the indebtedness under the Note and this Security Instrument.

13. Notices. The Borrower shall give notice to the Secretary of any change of address, by first-class mail, postage paid, to the Secretary at the address stated in the Note and this Security Instrument, and to the Secretary at the address stated in the Note and this Security Instrument. If the Borrower fails to give notice to the Secretary of any change of address, the Secretary shall be deemed to have given notice to the Borrower at the address stated in the Note and this Security Instrument.

14. Governing Law. The obligations of the Borrower under the Note and this Security Instrument shall be governed by the laws of the State of Illinois.

15. Borrower's Cooperation. The Borrower shall cooperate with the Secretary in the execution of the Note and this Security Instrument, and shall cooperate with the Secretary in the execution of the Note and this Security Instrument.

16. Assignment of Payments. The Borrower shall assign to the Secretary all payments due under the Note and this Security Instrument, and shall assign to the Secretary all payments due under the Note and this Security Instrument.

17. Lender's Remedies. The Lender shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument, and shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument.

18. Lender's Remedies. The Lender shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument, and shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument.

19. Lender's Remedies. The Lender shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument, and shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument.

20. Lender's Remedies. The Lender shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument, and shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument.

21. Lender's Remedies. The Lender shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument, and shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument.

22. Lender's Remedies. The Lender shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument, and shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument.

23. Lender's Remedies. The Lender shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument, and shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument.

24. Lender's Remedies. The Lender shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument, and shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument.

25. Lender's Remedies. The Lender shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument, and shall have the right to enforce the obligations of the Borrower under the Note and this Security Instrument.

9217818

UNOFFICIAL COPY

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

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, for condemnation or to enforce laws or regulations), then Lender may do and pay whatever is necessary to protect the value of the Property and Lender's rights in the Property, including payment of taxes, hazard

request. Borrower shall promptly furnish to Lender receipts evidencing these payments. If Borrower fails to perform any other covenants and

6. **Charges to Borrower and Protection of Lender's Rights in the Property.** Borrower shall pay all governmental or municipal charges, taxes and impositions that are not included in Paragraph 2. Borrower shall pay these obligations on time directly to the entity which is owed the payment. If failure to pay would adversely affect Lender's interest in the Property, upon Lender's request, Borrower shall promptly furnish to Lender receipts evidencing these payments. If Borrower fails to perform any other covenants and

5. **Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Lender's.** Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the

all right, title and interest of Borrower in and to maintain a perfected lien on the Property that encumbers the indebtedness, in the event of a foreclosure of this Security Instrument. Lender shall retain title to the Property that encumbers the indebtedness, outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity lawfully entitled thereto.

4. **Fire, Flood and Other Hazard Insurance.** Borrower shall maintain all improvements on the Property, whether now in existence or subsequently acquired, and any hazard insurance that Lender requires. Borrower shall also maintain all improvements on the Property, whether now in existence or subsequently acquired, and any hazard insurance that Lender requires. Borrower shall also maintain

3. **Application of Payments.** All payments made by Borrower under this Paragraph shall be applied by Lender as follows:

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 does not pay a mortgage insurance premium to the Secretary, each monthly payment shall also include either (a) an addition to the amount payable in mortgage insurance premium to the Secretary, or (b) a monthly charge in lieu of a mortgage insurance premium to the Secretary. Each monthly installment of the mortgage insurance premium shall be applied by Lender to the payment of the estimated amount due on the 1st day of the month following the month in which the Lender receives the payment. If the Lender receives the payment on the 1st day of the month following the month in which the Lender receives the payment, the Lender shall apply the payment to the payment of the estimated amount due on the 1st day of the month following the month in which the Lender receives the payment. If the Lender receives the payment on the 1st day of the month following the month in which the Lender receives the payment, the Lender shall apply the payment to the payment of the estimated amount due on the 1st day of the month following the month in which the Lender receives the payment.

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 on the Property, (b) lesshold payments of ground rents on the Property, and (c) premiums for insurance required by Paragraph 4.

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.

816211.03