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RETURN TO: UNITED SAVINGS ASSN OF TEXAS FSB DBA COMMONWEALTH-UNITED MTG COOK COUNTY ILLINOIS 1301 N. BASSWOOD, 4TH FLOOR, SCHAUMBURG ILLINOIS 60173

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1992 JUL 22 PM 2:59

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73-75-524 AB FWNB 2app

FHA MORTGAGE

STATE OF ILLINOIS

FHA CASE NO. 131-6754961 734

This Mortgage ("Security Instrument") is given on JULY 20TH, 1992 The Mortgagor is FLOYD R. BRAID AND KRISTEN M. BRAID, HUSBAND AND WIFE

whose address is 1433 W. SUMMERDALE AVENUE, #2A, CHICAGO, ILLINOIS 60640

29g

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

UNITED SAVINGS ASSN OF TEXAS FSB

which is organized and existing under the laws of UNITED STATES, and whose address is 3200 SOUTHWEST FREEWAY, #2000, HOUSTON, TEXAS 77027

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

NINETY ONE THOUSAND NINE HUNDRED FIFTY AND 00/100

Dollars (U.S. \$ \*\*\*91,950.00

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 AUGUST 1ST, 2022

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:

UNIT NUMBER 1433-2A IN SUMMERDALE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THE W 10 FEET OF LOT 14 AND ALL OF LOTS 15 TO 18 INCLUSIVE AND THE EAST 10 FEET OF LOT 19 INDIANA BLOCK 2 IN ZERO PARK, BEING ZERO MARX SUBDIVISION OF BLOCKS 1, 2, 3, AND 4 OF S. H. KERFOOTS RESUBDIVISION OF LOTS 1 TO 20 IN HENRY'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 92514796 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS

TAX I.D. # 14-08-117-019 which has the address of 1433 W. SUMMERDALE AVENUE, #2A CHICAGO Illinois 60640 ("Property Address"); (Street) (City) (Zip Code)

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.

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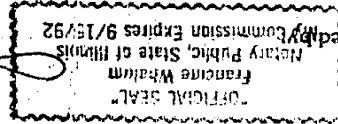
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(page 4 of 4 pages)

(Address)

1301 N. BASSWOOD, 4TH FLOOR  
SCHAMBURG, IL 60173

CINDY KRUTH



Notary Public

This instrument was prepared by My Commission expires:

Given under my hand and official seal, this 20 day of July 1992

set forth.

signed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein

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

, personally known to me to be the same person(s) whose name(s)

do hereby certify that FLOYD R. BRAID AND KRISTEN M. BRAID, HUSBAND AND WIFE

, a Notary Public in and for said county and state,

I, THE UNDERSIGNED

STATE OF ILLINOIS,

Cook County ss:

(Seal) Borrower

(Seal) Borrower

(Seal) Borrower

(Seal) Borrower

*Floyd R. Braid*  
FLOYD R. BRAID  
*Kristen M. Braid*  
KRISTEN M. BRAID

Witnesses:

BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in pages 1 through 4 of this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Planned Unit Development Rider  Other [Specify]

Condominium Rider  Graduated Payment Rider  Growing Equity Rider

(Check applicable box(es)).

Riders to this Security Instrument. If one or more riders are executed 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.

19. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property. Instrument without charge to Borrower. Borrower shall pay any recording costs.

18. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument and 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.

17. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender may foreclose this Security Instrument by judicial proceeding, and any other remedies permitted by applicable law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 17, including, but not limited to,

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

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FHA ILLINOIS MORTGAGE FORM  
ITEM 6901 (0103)

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.

Illinois  
60640  
("Property Address")  
1433 W. SUMMERDALE AVENUE, #2A CHICAGO  
which has the address of  
TAX I.D. # 14-08-117-019  
P.I.N. # 14-08-117-019

UNIT NUMBER 1433-2A IN SUMMERDALE CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:  
THE WEST 10 FEET OF LOT 14 AND ALL OF LOTS 15 TO 18 INCLUSIVE AND THE EAST 10 FEET OF LOT 19 IN INDIANA BLOCK 2 IN ZERO PARK, BEING ZERO MARX SUBDIVISION OF BLOCKS 1, 2, 3, AND 4 OF S.H. MERFOOTS RESUBDIVISION OF LOTS 1 TO 20 IN HENRY'S SUBDIVISION OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

UNITED SAVINGS ASSN OF TEXAS FSB  
which is organized and existing under the law of UNITED STATES  
address is 3200 SOUTHWEST FREEMAN, #2000, HOUSTON, TEXAS 77027  
and whose  
("Borrower"), This Security Instrument is given to  
1433 W. SUMMERDALE AVENUE, #2A, CHICAGO, ILLINOIS 60640  
whose address is  
The Mortgagee ("Security Instrument") is given on  
JULY 20TH, 1992  
FLOYD R. BRAID AND KRISTEN M. BRAID, HUSBAND AND WIFE

FHA CASE NO.  
131-6754961  
734

FHA MORTGAGE

STATE OF ILLINOIS

RETURN TO:  
COMMONWEALTH-UNITED MTG  
ASSOCIATES  
1301 N. BASSWOOD, 4TH FLOOR  
SCHAMBURG ILLINOIS 60173  
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NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

**17. Foreclosure Procedure.** If Lender requires immediate payment in full under paragraph 9, Lender may foreclose this Security Instrument by judicial proceeding, and any other remedies permitted by applicable law. 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.

**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 right of homestead exemption in the Property.

**Riders to this Security Instrument.** If one or more riders are executed 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)].

- Condominium Rider
- Graduated Payment Rider
- Growing Equity Rider
- Planned Unit Development Rider
- Other [Specify]

BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in pages 1 through 4 of this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Witnesses:

\_\_\_\_\_  
 FLOYD R. BRAID (Seal) Borrower

\_\_\_\_\_  
 KRISTEN M. BRAID (Seal) Borrower

\_\_\_\_\_  
 (Seal) Borrower

\_\_\_\_\_  
 (Seal) Borrower

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STATE OF ILLINOIS, Cook County ss:

I, THE UNDERSIGNED, Notary Public in and for said county and state,  
 do hereby certify that FLOYD R. BRAID AND KRISTEN M. BRAID, HUSBAND AND WIFE  
 , 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 THEY  
 signed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein  
 set forth.

Given under my hand and official seal, this 20 day of July 1992

My Commission expires: \_\_\_\_\_  
 This instrument was prepared by \_\_\_\_\_  
 "OFFICIAL SEAL"  
 Francine Whalum  
 Notary Public, State of Illinois  
 My Commission Expires 9/15/92  
 \_\_\_\_\_  
 Notary Public

CINDY KRUTH

(Name)  
1301 N. BASSWOOD, 4TH FLOOR  
SCHAUMBURG, IL 60173

(Address)



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payments, which are referred to in Paragraph 2, or change the amount of such payments. 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, 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, or a beneficial interest in a trust owning all or part of the Property, is sold or 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 principal 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.

(e) **Mortgage Not Insured.** Borrower agrees that should this Security Instrument and the note secured thereby not be eligible for insurance under the National Housing Act within 8 MONTHS 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 8 MONTHS 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.

**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 attorneys' 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; Forbearance 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 and assigns of Lender and Borrower, subject to the provisions of Paragraph 9.5. 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.

**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 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 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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FHA CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER is made this 20TH day of JULY, 1992, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed ("Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Note ("Note") to

UNITED SAVINGS ASSN OF TEXAS FSB, 3200 SOUTHWEST FREEWAY, #2000, HOUSTON, TEXAS 77027

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

1433 W. SUMMERDALE AVENUE, #2A, CHICAGO, ILLINDIS 60640

(Property Address)

The Property Address includes a unit in, together with an undivided interest in the common elements of, a condominium project known as:

SUMMERDALE CONDOMINIUM

(Name of Condominium Project)

("Condominium Project"). If the owners association or other entity which acts for the Condominium Project ("Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the fees, proceeds and benefits of Borrower's interest.

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

- A. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring all property subject to the condominium documents, including all improvements now existing or hereafter erected on the Property, and such policy is satisfactory to Lender and provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and other hazards included within the term "extended coverage," and loss by flood, to the extent required by the Secretary, then: (i) Lender waives the provision in Paragraph 2 of the Security Instrument for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property, and (ii) Borrower's obligation under Paragraph 4 of this Security Instrument to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners' Association policy. Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage and of any loss occurring from a hazard. In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the condominium unit or to the common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by this Security Instrument, with any excess paid to the entity legally entitled thereto.
B. Borrower promises to pay Borrower's allocated share of the common expenses or assessments and charges imposed by the Owners Association, as provided in the condominium documents.
C. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph C shall become additional debt of Borrower secured by the 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 requesting payment.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

Floyd R. Braid (handwritten signature)

FLOYD R. BRAID

Kristen M. Braid (handwritten signature)

KRISTEN M. BRAID

(SEAL)

Borrower

(SEAL)

Borrower

(SEAL)

Borrower

(SEAL)

Borrower

(SEAL)

Borrower

(SEAL)

Borrower

92537497



UNOFFICIAL COPY

Warranty Deed  
~~WARRANTY~~  
INDIVIDUAL TO INDIVIDUAL

TO

GEORGE E. COLE®  
LEGAL FORMS

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE  
PROPERTY

1992 JUL 22 PM 2:59

92537498