RECORD AND RETURN TO: UNOFF CHEMICAL MORTGAGE COMPANY 200 OLD WILSON BRIDGE ROAD ্রিপু Morthengton, Onio 43085 92566473

State of Illinois

MORTGAGE

FHA Case No

131:6739650/703

5480468

.1992 JULY 24 THIS MORTGAGE (Security Instrument") is given on JUAN VARGAS AND VICENTA VARGAS, HUSBAND AND WIFE AND JOEL VIRAMONTES, The Mortgagor is MARRIED TO AUROA VIRIMONTES

92566473

whose address is 4345 WEST 29TH STREET

CHICAGO, ILLINOIS 60623

(Borrower'). This Security Instrument is given to

CHEMICAL RESIDENTIAL MORTGASE CORPORATION

which is organized and existing under the lowe of THE STATE OF DELAWARE

, and whose

140C EAST NEWPORT CENTER DRIVE address is

DEERFIELD BEACH, FLORIDA 33412

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

SEVENTY NINE THOUSAND FIVE HUNDRED TRA AND 00/100-----

). This debt is evidenced by Borrower's note dated the same date as this Security Instrument 79,510.00 ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on a . This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by AUGUST 01, 2022 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 accurity of this Security Instantent; 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 COOK County, Illinois: Lender, the following described property located in

THE EAST 28 FEET OF LOT 23 IN MCS. LILY R. LIPPINCOTY'S SUBDIVISION OF LOTS 1, 2 AND 3 IN BLOCK 23 WITH LCTS 1 TO 6 INCLUSIVE, IN BLOCK 24 AND LOTS 3 AND 4 IN BLOCK 25 IN CRAWPORD SUBDIVISION OF THE NORTHEAST 1/4 SOUTH OF THE CHICAGO, BURLINGTON AND QUINCY RAILROAD OF SECTION 27, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. P.I.M. 16-27-225-513.

92566473

which has the address of

4345 WEST 25TH STREET

DEPT-01 RECORDING

TH5555 TRAN 9375 07/31/92 15:49:00

***-92-566473 #7441 #**

COOK COUNTY RECORDER

CHICAGO

, Illinois

60623

[Straet]

("Property Address");

[City]

(Zip Code)

TOGSTHER 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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I. Payment of Principal, interest and late Charge. Thrower thall 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 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 Rorrower, 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 hender 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 Prope ty or its acquisition by Lender, Borrower's account shall be credited with any balance remaining for all installments for items (a), (b), fact (c).

3. Application of Payments. All payments under Para graphs 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.

4. Fire, Flood and Other Hazard Insurance. Borrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties, and contingenties, including fire, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. Borrower shall also insure all improvements 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 carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and shall include loss payable clauses in favor of, and in a form acceptable to, Len ex.

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In the event of loss, Borrower shall give to Lender immediate notice by mail. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Lender, instead of to Borrower and to Lender jointly. All or any part of the insurance proceeds may be applied by Lender, at its option, either (a) to the reduction of the indebtedness under the Note and this Security instrument, first to any delinquent amounts applied in the order in Paragraph 3, and then to prepayment of principal, or (b) to the restoration or repair of the damaged Property. 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 2, or change the amount of such payments. Any excess insurance 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.

In the event of foreclosure of this Security Instrument or other transfer of title to the Property that extinguishes the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

- 5. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Becurity Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless in. Secretary determines this requirement will cause undue hardship for Borrower, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall notify Lender of any extenuating circumstances. Borrower shall not commit waste or obstroy, damage or substantially change the Property or allow the Property to detariorate, reasonable wear and tear excepted. Lender may inspect the Property if the Property is vacant or abandoned or the loan is in default. Lender may take reasonable action to protect and preserve such vacant or abandoned Property. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with the mountains of the lease. If Borrower acquires fee title to the Property, the leasehold and fee title chall not be merged unless Lender agrees to the merger in writing.
- 6. Charges to Borrower and Protection of Lead n's Rights in the Property. Borrower shall pay all governmental or municipal charges, fines 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 and noting these payments.

If Bornower fails to make these payments or the payments required by Paragraph 2, or fails to perform any other covenants and 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 the payment of taxes, hazard insurance and other items mentioned in Paragraph 2.

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

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, etc. liereby 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 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.

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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. Barrower 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 han let or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Pretrument, 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 Corrower: (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 tensor 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 not 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.

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

17. Foreclosure Procedure. If Lander requires immediate payment in full under Paragraph 9, Lander may foreclose this Security Instrument by judicial proceeding. Lander shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Paragraph 17, including, but not limited to, reasonable (Morneys' fees and costs of title evidence.

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	of all sums secured by this Security Instrument, Lender shall release this Security Instrument ower shall pay any recordation costs.
19. Waiver of Homestead.	Borrower waives all right of homestead exemption in the Property.

Security the cover	Instrument, the covenants and agree	ments o	f each such rider shall be incorporated	rower and recorded together with this d into and shall amend and supplement rt of this Security Instrument. (Check
	Condominium Rider		Graduated Payment Rider	Growing Equity Rider
	Planned Unit Development Rider		Other(s) [specify]	·
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			DUAN VARGAS	(8ea))
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	• ,			ECUTES THIS MORTGAGEBOTTOWN
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	•	paca Belo	This Line For Acknowledgment]	
State o	F ILLINOIS THE UNDERSIGNED	•	7 A	nty se: Public in and for said county and state
do hereby		VICEN	TA VARGAS AND JOEL VI CONT	TES AND AUROA VIRAMONTES, 650
•	* husband and wife		-74	and wife
o ma ta ba		ARE	subscribed to the formating leather	, personally known mont, appeared before me this day in
	the same person(s) whose name(s) d acknowledged that THEY		d and delivered the said instrument as	
act, for the	uses and purposes therein set forth.	•		/ic.
Given	under my hand and official seal, this	2	4TH day of JULY	$\int 1932$
Му соппа	seion expires: #OFFICIAL :	LARA	1 plumin	Laro
	NOTARY PUBLIC, STATE MY COMMISSION EXPE			00500490
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This Instrument was prepared by: CHEMICAL RESIDENTIAL MORTGAGE CORPORATION 1400 EAST NEWPORT CENTER DRIVE DBERFIELD BEACH, FLORIDA 33442

Company of Egyptic Research Resources

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