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LOAN #: 10489417

AFTER RECORDING RETURN TO:
BancPLUS MORTGAGE CORP
935 LAKEVIEW PKWY. #105
VERNON HILLS, IL 60061

Volume: 026

92292324

[Space Above This Line For Recording Data]

State of Illinois

MORTGAGE

FHA Case No.
131-669951-8-749

THIS MORTGAGE (Security Instrument) is given on **APRIL 28** 19**92**
The Mortgagor is
PATRICK J WELCH A BACHELOR

whose address is **14810 KILPATRICK AVENUE #1E,
MIDLOTHIAN, IL 60445**

BancPLUS Mortgage Corp

which is organized and existing under the laws of
address is **9601 MCALLISTER FREEWAY
SAN ANTONIO, TX 78216**

The State of Texas

and whose

residence, Borrower owes Lender the principal sum of

FORTY EIGHT THOUSAND ONE HUNDRED AND NO/100

Dollars (US \$ **48,100.00**)

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 **MAY 1, 2022**.

This Security Instrument secures to Lender, for 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 for 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 401 TOGETHER WITH ^{ITS} ~~16~~ UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN OAK GROVE CONDOMINIUM, FORMERLY MIDLOTHIAN CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 25976363 AND AS AMENDED FROM TIME TO TIME, IN SECTIONS 9 AND 10, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

92292324

DEPT-07 RECORDING \$29.50
T#1111 1992-04-29/92 15:19:00
#5522 + 6-92-292324
COOK COUNTY RECORDER

Real Estate Tax ID1: 20-10-300-093-1037 Tax ID2:

which has the address of **14810 KILPATRICK AVENUE #1E, MIDLOTHIAN** [Street, City].
and **60445** [Zip Code]. (Property Address):

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.

295

2. Contingent. 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, shall be paid to Lender to the extent of the (a) amount of the proceeds that remains unpaid under the Note and this Security Instrument, first to any lender that applies such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any lender that applied in the order provided in paragraph 2, and then to payment of principal. Any application of the proceeds to contingent amounts shall apply such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any lender that applied in the order provided in paragraph 2, and then to payment of principal.

3. Amounts due and payable. Security Instrument. These amounts shall bear interest from the date of disbursement of the Note and this Security Instrument, and shall be immediately due and payable.

4. 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 any governmental or municipal charges, taxes and impositions that are not included in paragraph 2. Borrower shall pay any governmental or municipal charges, taxes and impositions that are not included in paragraph 2. Borrower shall pay any governmental or municipal charges, taxes and impositions that are not included in paragraph 2.

5. Occupancy, Preservation, Maintenance and Protection of the Property. Borrower shall occupy, preserve, maintain and protect the Property as a principal residence. Borrower shall occupy, preserve, maintain and protect the Property as a principal residence. Borrower shall occupy, preserve, maintain and protect the Property as a principal residence.

6. Insurance. Borrower shall maintain and pay for the insurance specified in this paragraph. Borrower shall maintain and pay for the insurance specified in this paragraph. Borrower shall maintain and pay for the insurance specified in this paragraph.

7. Flood Hazard Insurance. Borrower shall maintain and pay for flood hazard insurance. Borrower shall maintain and pay for flood hazard insurance. Borrower shall maintain and pay for flood hazard insurance.

8. Application of Payments. All payments under paragraphs 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 mortgage insurance premium to be paid by Lender to the Secretary or to the mortgage insurance premium to be paid by Lender to the Secretary.

9. First, Flood and Other Hazard Insurance. Borrower shall maintain and pay for flood hazard insurance. Borrower shall maintain and pay for flood hazard insurance. Borrower shall maintain and pay for flood hazard insurance.

10. Second, to any taxes, special assessments, lessor's 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.

11. If at any time the total of the 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 Borrower, at the option of Borrower. If the total of the payments made by Borrower for item (a), (b), or (c) is sufficient 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.

12. 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 must pay a mortgage insurance premium to the Secretary, each monthly payment shall also include interest on 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. 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.

13. 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 Property or its acquisition by Lender. Borrower's account shall be credited with any balance remaining for all installments for items (a), (b), and (c).

14. Each monthly installment for items (a), (b), and (c) shall equal one-twelfth of the annual amount, as reasonably estimated by Lender, plus an amount sufficient to maintain an additional balance of not more than one-sixth of the estimated amount. 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.

15. If at any time the total of the 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 Borrower, at the option of Borrower. If the total of the payments made by Borrower for item (a), (b), or (c) is sufficient 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.

16. 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 must pay a mortgage insurance premium to the Secretary, each monthly payment shall also include interest on 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. 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.

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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 entry 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 to pay, 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 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 payment, 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 hereby not be eligible for insurance under the National Housing Act, within 60 days from the date hereof, Lender may at its option and notwithstanding anything in paragraph 8, 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 30 days from the date hereof, declining to insure this Security Instrument and the Note secured hereby, shall be deemed conclusive proof of such mortgage. Notwithstanding the foregoing, this option may not be exercised by Lender when the availability 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. 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 due, the charges, fees and expenses (including reasonable and responsible and customary attorney's fees and expenses) associated with the foreclosure proceeding. Upon reinstatement of Borrower under this Security Instrument, foreclosure costs incurred by Lender shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reinstatement if (a) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding; (b) reinstatement will prejudice the priority of other liens or interests in the Property; or (c) reinstatement will prejudice the priority of the lien created by this Security Instrument.

11. Borrower Not Released; Foreclosure By Lender Not a Waiver. Extension of the time of payment or modification of the terms of the Security Instrument granted by Lender to any successor in interest of Borrower shall not constitute a release of 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 the term of the Note or modify, acceleration of the sums secured by this Security Instrument by reason of any default made by the original Borrower or Borrower's successor in interest. Any foreclosure by Lender in exercising any right of 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 8(b). Borrower's covenants and agreements shall be joint and several with Borrower and co-signers. 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, foreclose or make any accommodation with respect 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 the 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 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 conforming copy of this Security Instrument.

16. Assignment of Rights. 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 thereby direct 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 the 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.

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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.

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. 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.

20. 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 a part of this Security Instrument. (Check applicable boxes)

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

By SIGNING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Witnesses:

Kelly [Signature]

[Signature]
PATRICK J. WELCH (Seal) - Borrower

_____ (Seal) - Borrower

_____ (Seal) - Borrower

_____ (Seal) - Borrower

_____ (Seal) - Borrower

STATE OF ILLINOIS.

COOK

County ss:

I, THE UNDERSIGNED, a Notary Public in and for said county and state do hereby certify

that PATRICK J. WELCH, A BACHELOR

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 signed and delivered the said instrument as his free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 28th day of APRIL, 1992.

My Commission expires:

This instrument was prepared by: [Name]

[Signature]
Notary Public
State of Illinois
Page 8 of 8

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CONDOMINIUM RIDER

LOAN NO: 10489417
CASE NO: 131-689961-8-74E

THIS CONDOMINIUM RIDER is made this 28TH day of APRIL, 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

BancPLUS Mortgage Corp.

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

14810 KILPATRICK AVENUE #1E, MDLOTHIAN, IL 60445

[Property Address]

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

OAK GROVE 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 uses, proceeds and benefits of Borrower's interest.

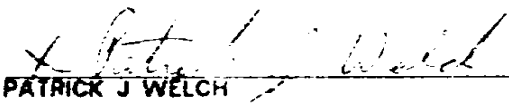
CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

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 this 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 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.



PATRICK J WELCH (Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

(Seal)
-Borrower

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