

RETURN TO:
 BANK UNITED OF TEXAS FSB
 DEPT COMMONWEALTH UNITED MTG
 1301 N. BASEWOOD, 4TH FLOOR
 SCHAUMBURG ILLINOIS 60173

UNOFFICIAL COPY

BOX 392

93198698

FHA MORTGAGE

STATE OF ILLINOIS

FHA CASE NO.
31-6999916
03

This Mortgage ("Security Instrument") is given on **MARCH 1ST, 1993**
 The Mortgagor is **JOSE A. TENORIO AND RICARDA TENORIO, HUSBAND AND WIFE**

whose address is **1921 S. 50TH AVE, CICERO, ILLINOIS 60650** **93198698**

(("Borrower")). This Security Instrument is given to **BANK UNITED OF TEXAS FSB**

which is organized and existing under the laws of **UNITED STATES**, and whose address is **2600 SOUTHWEST FREEWAY, #2000, HOUSTON, TX 77027**

DEPT 17 RECORD T. \$27.00
 : T#0010 TRAN 0696 03/17/93 15:18:00
 : #6389 : *-93-198698

(("Lender")). Borrower owes Lender the principal sum of **SEVEN MILLION NINE THOUSAND THREE HUNDRED TEN AND 00/100**

Dollars (U.S. \$ 7,003.10).).

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 **MARCH 1ST, 2023**. 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:

THE NINETH 5 FEET OF LOT 29 AND LOT 30, (EXCEPT THE NORTH 4 FEET), IN BLOCK 4 IN ELAINE SUBDIVISION OF THE SOUTHEAST QUARTER (1/4) OF THE SOUTHEAST QUARTER (1/4) (EXCEPT THAT PART TAKEN FOR STREETS) IN SECTION 21, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.R. # 16-21-420-011

which has the address of **1921 S. 50TH AVE**
[Street]
Illinois **60650**
[Zip Code]

CICERO (City)

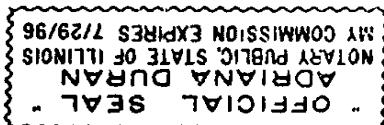
("Property Address");

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.

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(page 4 of 4 pages)



MICHAEL BORTA
1301 N. BASSWOOD, 4TH FLOOR
(Name) SCHAUERBURG, IL 60173
(Address)

This instrument was prepared by:

My Commission expires:

Given under my hand and official seal, this 1st day of March, 1993

Set forth.

I, THE UNDERSIGNED, a Notary Public in and for said county and state, do hereby certify that JOSE A. TENORIO AND RICARDO TENORIO, HUSBAND AND WIFE, subscribers to the foregoing instrument, appeared before me this day in person, and acknowledged that THEY have signed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes herein described to me to be the same person(s) whose name(s), personally known to me, is/are:

County ss: Cook
Borrower
(Seal)
Borrower
(Seal)
RICARDO TENORIO
(Seal)
JOSE A. TENORIO
(Seal)
Witnesses:
Cluettor & Tenorio
DeLorenzo & Tenorio

Instrument and in my ider(s) executed by Borrower and recorded with it.
BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in pages 1 through 4 of this Security Instrument and all agreements of this Security Instrument as if the ider(s) were in a part of this Security Instrument.

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 coveralls of each such rider shall be incorporated into and shall amend and supplement the coveralls 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.

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.

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 provided in this paragraph 17, including, but not limited to, entitling to collect all expenses incurred in pursuing the remedies permitted by applicable law. Lender shall be reasonable attorney fees and costs of little evidence.

16. Release. Lender shall pay any recordation costs.

15. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

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

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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 3 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 3 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.

(f) **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.

(g) **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.

(h) **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.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 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.

(i) **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.

(j) **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.

(k) **Borrower's Copy.** Borrower shall be given one conformed copy of this Security Instrument.

(l) **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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7. **Condemnation.** The proceeds of any award or claim for damage, direct or consequential, in connection with any condemnation of any part of the Property, or for convenience in place of condemned buildings, shall be paid to Lender to the extent of the full amount of the indebtedness unpaid under this Note and this Security instrument. Lender shall apply such proceeds in the order provided in Paragraph 3, and then to prepayment of the principal, first to any delinquent amounts applied in the order provided in Paragraph 3, and then to the payment of the principal.

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 be secured by this Security instrument. These amounts shall bear interest from the date of disbursement, at the Note rate, and be secured by this Security instrument.

If Bowerser fails to make these payments required by Paragraph 2, or fails to perform any other covenants and agreements contained in this Security Instrument, or otherwise violates any provision of this instrument, Lenders' rights in the Property (such as a proceeding in bankruptcy, for condemnation or to enforce laws or regulations), which Lenders may have, shall not be affected by the existence of any deficiency in the amount of the sum mentioned in Paragraph 2.

6. **Chargess to Borrower and Protections of Lender'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 all expenses directly to the entity which is owed the payment. If unable to pay would affect Lender's interests in the time frame specified in the agreement.

comply with the provisions of the decree, it is now necessary for the members of the government to take steps to do the same.

Borrower's occupancy of the property is a principal element of the security arrangement. The lessee shall not be liable for damage or loss of the leasedhold interest if the lessor fails to exercise his right to repossess the property during the lease term.

informant) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning

The Property or allow the Property to deteriorate because reasonable wear and tear is excepted. Landlord may inspect the Property if there is damage or substantial change of any kind during the term of the lease.

After the execution of this Security instrument and shall continue to occupy, the Proprietor as Borrower's principal residence for at least one year after the date of occupancy, unless this Security instrument will cause undue hardship to Borrower, which are beyond Borrower's control, or if Borrower's business fails to meet his financial obligations to the Lender.

indebtedness, all rights, title and interests of Borrower in and to insurance policies in respect of such assets; and use the Property as Borrower's primary collateral for its obligations under the Note.

In the event of foreclosure of this Security Instrument or other transfer, title to the Property shall extinguish the instrument shall be paid to the entity legally entitled thereto.

the excess insurance premiums over the monthly premiums which are referred to in Paragraph 2. (c) change the amount of such payments. Any restoration or repair of the damaged property. Any application of the proceeds received to pay off outstanding debts under the Note and this Security instrument or repayment of the damaged property.

In the event of loss, Borrower shall give 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 directly to Lender.

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 Lender.

In exchange of subsidence credits, **agricultural areas**, **gardens** and **orchards** shall be maintained in the amounts and for the periods that **Lenders** require.

4. **Flood and Other Hazard Insurance.** Borrower shall insure all improvements on the Property, whether now or hereafter constructed, against loss by fire and other hazards, to a minimum amount of one hundred percent (100%) of the replacement cost of the property as determined by the insurance company.

THIRD, to members due render the Note, insurance premiums, as required; **FOURTH**, to members of association due payment of the first half of the Note.

HRC31, to the mortgagor's knowledge, premium to be paid by the mortgagor to the Secured party or to the mortgagor's agent to the Secured party for the payment of taxes, assessments, leasehold premiums or ground rents, and fire, flood and other hazard

3. Application of Payments. All payments under Paragraphs 1 and 2 shall be applied by Lender as follows:
according shall be reduced with balance remaining for items (a), (b) and (c).

shall be credited with the balance remaining for all installations for items (a), (b) and (c) and any mortgage interest paid to the Secured Lender shall remain unpaid until payment in full is made.

If Borrower fails to make timely payment of the full amount of all sums received by him Security Instrument, Borrower's account amount equal to one-twelfth of one-half the full amount of the outstanding principal balance due on the Note, each monthly charge shall be in arrears to the Secretery; or if this Security instrument is held by the Secretery, each monthly charge shall be in arrears to the Secretery; or if Borrower's failure to make timely payment of all sums received by him Security Instrument, Borrower's account

Secrecy, or, (ii) a nonbinding contract in which the insurance premium is paid by the mortgagor annually in monthly installments in amounts sufficient to cover the monthly insurance premiums due.

designed. In any year in which the Underwriter must pay a mortgage insurance premium to the Secretary, each monthly payment shall also include extra premium to be paid by the Underwriter to the Secretary for the same period.

As used in this Security Instrument, "Security" means the Secretary of Housing and Urban Development or his or her
make up the deficiency on or before the date the item becomes due.

estimated amount of payments required to pay such items when due shall either refund the excess amount 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

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 amounts. The full annual amount for each item shall be accumulated by Lender within a period ending on month before in which would become delinquent. Lender shall hold the amounts collected in trust to pay items (a), (b) and (c) before they become delinquent.

(c) Pre-meeting formality instrument required by paragraph 4.

together with the principles and interests as set forth in the Note and any late changes, in instrument of any (a) taxes and special assessments levied or to be levied against the Property, (b) leaseshold payments or ground rents on the Property, an

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.