

UNOFFICIAL COPY

9 5 3 0 3 0 1

PREPARED BY & MAIL TO:

LYNETTE A. BERNAS
PLAZA BANK
7460 W. IRVING PARK RD.
NORRIDGE, IL 60634

93303026

[Space Above This Line For Recording Date]

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on APRIL 8
19 93. The mortgagor is MARIO FEIJOO & MARGARITA FEIJOO, HUSBAND & WIFE, AS JOINT
TENANTS ("Borrower"). This Security Instrument is given to
PLAZA BANK which is organized and existing
under the laws of ILLINOIS and whose address is
7460 W. IRVING PARK RD., NORRIDGE, IL 60634 ("Lender").
Borrower owes Lender the principal sum of ONE HUNDRED AND NINETY TWO AND 00/100
Dollars (U.S. \$ 192,000.00....). 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, 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 of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 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 prop-
erty located in COOK County, Illinois:

LOT 23 IN ROBBINS MEADOW LANE UNIT NO. 5, BEING A SUBDIVISION OF THE NORTH HALF
OF THE SOUTHWEST QUARTER AND THE WEST FORTY FEET OF THE NORTH HALF OF THE SOUTHEAST
QUARTER OF SECTION 13, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL
MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF
TITLES OF COOK COUNTY, ILLINOIS, ON NOVEMBER 8, 1956 AS DOCUMENT NO. 1706466.

PIN: 09-13-316-011

1999-09-13 09:40:00
149797 0991 0991 04/23/93 12:01:00
#62614 R-490-09030300
COOK COUNTY RECORDER

which has the address of 7729 W. CHURCHILL , MORTON GROVE
(Street) (City)

Illinois 60053 ("Property Address");
(Zip Code)

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances,
and 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."

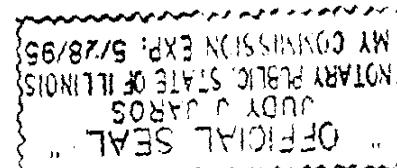
BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage,
grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants
and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited
variations by jurisdiction to constitute a uniform security instrument covering real property.

UNOFFICIAL COPY

Form 301A QM90 (page 6 of 6 pages)

(Space Below This Line Reserved for Lawyer and Recorder)



My Commission expires: 5/28/95

Given under my hand and official seal, this 19 day of May, 1993.

set forth.

I, signed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes herein subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that THE Y personally known to me to be the same person(s) whose name(s) ARE,

do hereby certify that MARTIN FEIJOO AND MARGARITA FEIJOO, *Martin Feijoo*, *Margarita Feijoo*, a Notary Public in and for said county and state,

THE UNDERSIGNED

County ss:

000

STATE OF ILLINOIS,

Social Security Number: 360-46-2409 Borrower

MARGARITA FEIJOO (Seal) Social Security Number: 353-46-8535

MARTIN FEIJOO (Seal) Social Security Number: 353-46-8535

Witnesses:

and in my rider(s) executed by Borrower and recorded with it.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument

[Check applicable box(es)]

Adjustable Rate Rider Condominium Rider 1-4 Family Rider

Graduated Payment Rider Planned Unit Development Rider Biweekly Payment Rider

Balloon Rider Rate Improvement Rider Second Home Rider

and supplements the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.

With this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend

24. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together

93302C36

UNOFFICIAL COPY

person) without Lender's prior written consent. Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred, (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 17.

19. Sale of Note; Change of Loan Servicer. The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.

20. Hazardous Substances. Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

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

21. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, 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 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

22. 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.

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

93303C36

UNOFFICIAL COPY

Form 3814 Rev. (page 2 of 6 pages)

the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

1. Payment of Principal and Interest; Prepayment shall promptly pay when due
2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments which may attain priority over this Security instrument as a lien on the Property; (a) yearly taxes and assessments which may attain priority over this Security instrument as a hazard or property insurance premiums; (b) yearly leasehold payments of gross rents on the Property; (c) yearly hazard or property insurance premiums; (d) yearly flood insurance premiums, if any; (e) yearly mortgage insurance premiums; (f) any sums payable by Borrower to Lender, in accordance with the provisions of Paragraph 8, in lieu of the payment of mortgage insurance premiums. These items are called "Escrow Items." Lender may hold Funds in an amount not to exceed the lesser amount. Lender may estimate the amount of Funds due on the basis of current data and another law that applies to the Funds sets a lesser amount. If so, Lender may collect and hold Funds in an amount not to exceed the lesser amount. Lender may hold Funds in an amount not to exceed the maximum amount a lender for a federal mortgagel loan may require for Borrower's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. § 2601 et seq. ("RESPA"). Unless Lender holds Funds in accordance with Escrow Items, unless Lender may require Borrower to pay a one-time charge for an independent real estate accounting, or verify filing the Escrow Items, unless Lender shall account to the Funds held by Lender to pay the Escrow Items, Lender may not charge Borrower for holding the Funds, unusually analyzing the escrow (including Lender), if Lender is such an institution) or in any Federal Home Loan Bank. Lender shall apply the Funds to reasonable expenses of escrow items of future Escrow items in accordance with applicable law.

The Funds shall be held in an institution whose depositors are insured by a federal agency, instrumentality, or entity instrument.

If the Funds held by Lender exceed the amounts permitted to be held by applicable law, Lender shall account to Borrower no more than twelve months payments, at Lender's sole discretion.

Upon payment in full of all sums secured by this Security instrument, Lender shall promptly refund to Borrower any funds held by Lender. If, under Paragraph 2, Lender sells the Property, Lender, prior to the acquisition of all sums or sale of the Property, shall apply any Funds held by Lender at the time of acquisition or sale as a credit against any sum secured by Lender. If, under Paragraph 2, third, to interest due; fourth, to any late charges due under the Note.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied: first, to any prepayment charges due under the Note; second, to amounts payable under paragraphs 4, Charges; Lien, Borrower shall pay all taxes, assessments, assessments, charges, fines, and liquidations attributable to the property which may attain priority over this Security instrument, and leasehold payments, if any. Borrower shall pay these obligations in the manner provided in Paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all records of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender records evidencing payment.

4. Charges; Lien. Borrower shall pay all taxes, assessments, assessments, charges, fines, and liquidations attributable to the property which may attain priority over this Security instrument, and leasehold payments, if any. Borrower shall pay to Lender the amount of any late charges due under the Note.

5. Hazard or Property Insurance. Borrower shall keep the improvements now existing or hereafter erected on the property insured against loss by fire, hazards included within the term, "extended coverage," and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with Paragraph 7.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

5330369

UNOFFICIAL COPY

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 21 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

6. 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 Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any foreclosure action or proceeding, whether civil or criminal, is begun that in Lender's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lender's security interest. Borrower may cure such a default and reinstate, as provided in paragraph 18, by causing the action or proceeding to be dismissed with a ruling that, in Lender's good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lender's security interest. 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 all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property. If Borrower fails to perform the 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, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to otherwise, payment of 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.

8. Mortgage Insurance. If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.

933C3C36

UNOFFICIAL COPY

Form 301A 9/80 (page 4 of 6 pages)

16. Borrower's Copy. Borrower shall be given one conforming copy of this Note and of this Security Instrument. In the event of a transfer of the Property, the proceeds shall be applied to the sum secured by this Security Instrument and shall be paid to Lender.

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) to another, such transferee shall not affect other provisions of this Security Instrument and Borrower is not a natural person).

18. 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 is declared to be severable, it will be given effect without the conflicting provision. To this end the provisions of this Note which conflict with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which conflict with applicable law, such conflict shall not affect other provisions of this Security Instrument and Borrower is not a natural person).

19. Notice. 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 other address Lender designates by notice to Lender. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided by law.

20. Charge to Borrower. Lender may choose to make this reduction by reducing the principal, waved under the Note or by making a direct payment to Borrower. Lender may choose to make this reduction by reducing the principal, without being charged to the permitted limit; and (b) any sums already collected from Borrower which exceed permitted limits will be charged to the loan exceeded the permitted limits, then: (a) any such loan charge shall be recovered by the amount necessary to reduce charges, and that law is finally interpreted so that the interest of other loan charges collected or to be collected in connection with the loan exceeded the permitted limits, then: (a) any such loan charge shall be recovered by the amount necessary to reduce consent.

21. Borrower Not Released; Prepayment by Lender Not a Waiver. Extension of the time for payment of this Security Instrument shall not operate to release the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower but does not affect the Note. (a) is co-signing this Security Instrument only to mortgagee, grantee and convey that instrument but does not affect the Note; and (b) is not personally obligated to pay the principal, interest and expenses of this Security Instrument to Lender and several. Any Borrower who co-signs this Security of paragrap

22. Successors and Assigns Bound; Joint, and Several Liability; Co-signers. The covenants and agreements of

23. Lender's Right to Set Off. Monthly payments received by Lender and assigned to Lender and Borrower, any application of proceeds to principal shall not exceed a waiver of or preclude the exercise of any right or remedy. A waiver of or preclude the exercise of any right or remedy.

24. Waiver of Notice. Any Borrower's successors in interest, or Lender in exercising any right or remedy shall not be otherwise modified to come in contact with the sums secured by this Security Instrument or any demand made by the original Borrower or Borrower's successors in interest of the original Borrower or Borrower's successors in interest, Lender shall not be required to receive the liability of the original Borrower or Borrower's successors in interest for payment of Borrower shall not operate to release the sums secured by this Security Instrument granted by Lender to any successor in interest modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower but does not affect the Note; and (b) is not personally obligated to pay the principal, interest and expenses of this Security Instrument to Lender and several. Any Borrower who co-signs this Security of paragrap

25. Inspection. Lender or its agent may make reasonable entries upon and inspect any part of the Property, or for condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

26. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

UNOFFICIAL COPY

1-4 FAMILY RIDER Assignment of Rents

THIS 1-4 FAMILY RIDER is made this ... 8TH day of APRIL....., 1993., and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to PLAZA BANK..... (the "Lender") of the same date and covering the Property described in the Security Instrument and located at:

..... 7729 W. CHURCHILL, MORTON GROVE, IL, 60053.....
[Property Address]

1-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. ADDITIONAL PROPERTY SUBJECT TO THE SECURITY INSTRUMENT. In addition to the Property described in the Security Instrument, the following items are added to the Property description, and shall also constitute the Property covered by the Security Instrument: building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, or used, or intended to be used in connection with the Property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, attached mirrors, cabinets, paneling and attached floor coverings now or hereafter attached to the Property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the Property covered by the Security Instrument. All of the foregoing together with the Property described in the Security Instrument (or the leasehold estate if the Security Instrument is on a leasehold) are referred to in this 1-4 Family Rider and the Security Instrument as the "Property."

B. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

C. SUBORDINATE LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

D. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.

E. "BORROWER'S RIGHT TO REINSTATE" DELETED. Uniform Covenant 18 is deleted.

F. BORROWER'S OCCUPANCY. Unless Lender and Borrower otherwise agree in writing, the first sentence in Uniform Covenant 6 concerning Borrower's occupancy of the Property is deleted. All remaining covenants and agreements set forth in Uniform Covenant 6 shall remain in effect.

G. ASSIGNMENT OF LEASES. Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph G, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

H. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. Borrower absolutely and unconditionally assigns and transfers to Lender all the rents and revenues ("Rents") of the Property, regardless of to whom the Rents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Rents, and agrees that each tenant of the Property shall pay the Rents to Lender or Lender's agents. However, Borrower shall receive the Rents until (i) Lender has given Borrower notice of default pursuant to paragraph 21 of the Security Instrument and (ii) Lender has given notice to the tenant(s) that the Rents are to be paid to Lender or Lender's agent. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only.

93303036

UNOFFICIAL COPY

Form 3170 SWB (page 2 of 2 pages)

MARGARITA FEIJOO
Borrower
(Seal)
Margarita Feijoo
MARTO FEIJOO
Borrower
(Seal)
Marto Feijoo

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions combined in this 1-A Family Rider.

I. CROSS-DEFALKT PROVISION. Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

II. LENDER'S AGENTS AND WARRANTIES. Borrower has not exercised any prior assignment of the Rents and has not and will not perform any act that would prevent Lender from exercising his rights under this paragraph. Borrower represents that Borrower has not received any prior assignment of the Rents and has not Lender secured by the Security Instrument pursuant to Uniform Convention 7.

Lender collecting the Rents any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender and profits derived from the Property without any showing as to the inadequacy of the Property and Rents and profits shall be entitled to have a receiver appointed to take possession of and manage the Property and collect the Rents or any judicially appointed receiver shall be liable to account for only those Rents actually received; and (vi) and other charges on the Property, and then to the sums secured by the Security Instrument; (v) Lender, Lender's receiver's fees, premiums on receiver's bonds, repair and maintenance costs, insurance premiums, taxes, assessments and liability of and managing the Rents, including, but not limited to, attorney's fees, of taking control of and collection by Lender or Lender's agents shall be applied first to the costs payable law provides otherwise, all Rents collected by Lender or Lender's agents shall be applied to the debts due and unpaid to Lender or Lender's agents upon Lender's written demand to the tenant; (iv) unless ap-

for the benefit of Lender only, to be applied to the Rents secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the Rents of the Property; (iii) Borrower agrees that each tenant of the Property shall pay all Rents due and unpaid to Lender or Lender's agents upon Lender's written demand to the tenant; (iv) unless ap-

9633639