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STREM 6600118 (0102)

condemnation or other taking of any part of the Property, or for conveyance in place of condemnation, are hereby assented and shall be paid to Lender to the extent of the full amount of the undebtedness 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 deficiency amounts applicable in the order provided in Paragraph 3, and then to preparation of instruments, fees and other incidental costs of preparing the documents that the due date of the monthly principal, any application of the proceeds, or the application of the proceeds, to the principal, and any other costs or expenses of the transaction.

Any summons distributed by law enforcement shall be made and payable to the Sheriff under this paragraph shall become an additional debt of Borrower and be secured by his Security Instrument. These shall be made and payable to the Note rate, and at the option of Lender, shall be made and payable to the Note rate, and at the option of Lender.

Lender's rights in the Property (such as a proceeding in bankruptcy) for continuation or to enforce laws or regulations.

Property, upon which a receiver's right to sue for damages may attach to lands or fixtures, and which may be subject to attachment by process of law, is called personalty.

6. Changes to Borrower and Proceeds of Lender's Rights in the Property—Borrower shall pay all governmental or municipal taxes and impositions that are not included in the Project. If any would affect Lenders' interest in the same which is part of the Project, it will be paid by Lender.

Borrower's occupancy of the Property as principal residence. If this Security instrument is on a Leasehold, Borrower shall comply with the provisions of the lease.

Vacant or abandoned property, Rotmower shall also be entitled to repossess or otherwise terminate the lease evidenced by the Note, including, but not limited to, repossession proceedings, general attorney's fees or incidental expenses, to collect any material information in connection with the Note.

3. Occupancy, Prevalence, Mean incidence and Predictions of the Property; Bottower's Loan Application; Bottower's principal, Prevalence, Mean incidence and Predictions of the Property; Bottower's principal, 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 the Secretery documents his request or will cause undue hardship for the Secretery to do so.

In the event of a forced seizure of this Security instrument or other transfer of title to the Property this Indemnity shall be paid to the entity legally entitled thereto.

any individual or entity, as its option, cause (a) to the reduction of the interest under the Note and this Security instrument, or (b) to the restoration of payment of the amount so applied in the manner of the principal, or (c) to the cancellation of the Note and this Security instrument.

In the event of loss, Borrower shall give Lender notice by mail. Lender may make proof of loss if not made previously by Borrower. Each insurance company concerned is hereby authorized and directed to make payment directly to Lender, less cost of 10 percent and to Lender's attorney. All or any part of the insurance proceeds may be applied to Lender, less cost of 10 percent and to Lender's attorney. All or any part of the insurance proceeds may be applied to Lender, less cost of 10 percent and to Lender's attorney.

regulates insurance companies on the Property, which now in exercise of its suspended powers may exceed, against loss by floods in the extent required by the Secretary. All insurance companies so far as shall be carried with the insurance in favor of, and in a form

ARTICLE 4. Right to lessee changes due under the Note. **Borrower** shall insure all improvements on the Property, whether now or subsequently or subsequently created, against any hazards, causes and conditions, including fire, for which Lender

INSURANCE PREMIUMS, as defined, are any amounts paid by the policyholder to the insurance company for the coverage provided under the policy.

3. Application of Payments All payments under Paragraphs 1 and 2 shall be applied by Lender as follows:

FIRST to the mortgage balance premium to be paid by Lender to the Secretary or to the mortgagor by the servicer instead of the mortgagor, in accordance with the terms of the mortgage instrument;

SECOND to the taxes, costs, expenses and advances of record or otherwise due and owing, interest, and other hazards;

Securities or other property held by the Secretary of the full amount of all sums received by this Security Lender from the Borrower's account on the date the Security Lender receives payment in full of the principal balance due on the Note.

descriptive. In any year in which the Leader must pay a mortgagage insurance premium to the Secretary, each monthly payment shall also include either: (i) an additional amount of the annual mortgage insurance premium to be paid by the Secretary, or (ii) a monthly charge instead of the monthly mean of the mortgage insurance premium at this Secretary's current rate which shall be in amounts sufficient to accumulate the full annual

payments to subsequent payments by Borrower, at the option of Borrower. If the total of the payments made by Borrower make up the amount necessary to pay the item before the date it becomes due, then Borrower shall pay to Lender any amount necessary to make up the difference. "Secured" means the Secretary of Housing and Urban Development or his or her

If at any time the total of the fees paid by the payees has exceeded the amount 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 have been curtailed, then Lender shall collect regular over and above the estimated payments or totals which of the estimated

certified by Leader, plus an amount sufficient to maintain an additional balance of not more than one-half of the estimated amounts. The full annual amount for each item shall be accumulated by Leader within a period ending item would become delinquent. Leader shall hold the amounts collected in trust to pay items (a), (b) and (c) before they become delinquent.

logarithmic 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) each monthly maintenance for rents (g), (b) and (c) shall equal one-twelfth of the annual amounts, as reasonable.

1. Payment of Premiums shall be made by the Notee and the Notee shall pay when due the premium paid or payable to the Notee under the Note.

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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 90 DAYS 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 90 (NINETY) DAYS from the date hereof, declining to insure this Security

Instrument and the note secured thereby, shall be deemed conclusive proof of such ineligibility. Notwithstanding the foregoing, this option may not be exercised by Lender when the unavailability of insurance is solely due to Lender's failure to remit a mortgage insurance premium to the Secretary.

10. **Reinstatement.** Borrower has a right to be reinstated if Lender has required immediate payment in full because of Borrower's failure to pay an amount due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reinstate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current including, to the extent they are obligations of Borrower under this Security Instrument, foreclosure costs and reasonable and customary attorneys' fees and expenses properly associated with the foreclosure proceeding. Upon reinstatement by Borrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reinstatement if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding, (ii) reinstatement will preclude foreclosure on different grounds in the future, or (iii) reinstatement will adversely affect the priority of the lien created by this Security Instrument.

11. **Borrower Not Released; Forbearance by Lender Not a Waiver.** Extension of the time of payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successor in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

12. **Successors and Assigns Bound; Joint and Several Liability; Co-Signer.** 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.

13. **Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

14. **Governing Law; Severability.** This Security Instrument shall be governed by Federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

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

16. **Assignment of Rents.** Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (a) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (b) Lender shall be entitled to collect and receive all of the rents of the Property; and (c) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this Paragraph 16.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

2000 FORMS FOR GOVERNMENT CONTRACTING - STANDARD FORMS FOR GOVERNMENT CONTRACTS

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Notary Public

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tree and volunteer activity for the uses and purposes herein.

subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that _____, personally known to me to be the same person(s) whose name(s) are _____.

• A Notary Public in and for said county and state.

T. L. & Co. Uncollected

SIGNING NOT AS CO-BORROWER BUT SOLELY FOR THE PURPOSE OF MAINTAINING ANY AND ALL HOMESTEAD RIGHTS.

Borrower
(See)

Borrower

Borrower
(Seal)

Security

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Borrow

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be entitled
to limited

19. WARRANTY OF NON-INFRINGEMENT. Rotowire reserves all rights of homestead exception in the Property.

Instrument without charge to Borrower. Borrower shall pay any recordation costs.

reasonable attorney's fees and costs of due diligence.

This section may be construed by judicial proceeding, and any other remedies permitted by applicable law. Under shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph.]

17. **Procedure for Procedure**. If Leader requires immediate permission in full under paragraph 9, Leader may force issue.

NON-INTERPOLM GOVERNANTS POUR LA PAIX ET LA LIBERTÉ

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

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