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COOK COUNTY RECORDER

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State of Illinois *CS078/EL(5)* **ADJUSTABLE RATE** FHA Case No. 131:8042895-912/255
HOME EQUITY CONVERSION SECOND MORTGAGE 131:8042895

THIS MORTGAGE ("Security Instrument" or "Second Security Instrument") is given on FEBRUARY 20 1996. The mortgage is HELEN BALTUTIS, A WIDOW AND NOT SINCE REMARRIED

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whose address is 4310 SOUTH ALBANY AVENUE
CHICAGO, ILLINOIS 60632

("Borrower"). This Security Instrument is given to the Secretary of Housing and Urban Development, whose address is 451 Seventh Street, S.W., Washington, DC 20410 ("Lender" or "Secretary"). Borrower has agreed to repay to Lender amounts which Lender is obligated to advance, including future advances, under the terms of a Home Equity Conversion Loan Agreement dated the same date as this Security Instrument ("Loan Agreement"). The agreement to repay is evidenced by Borrower's Note dated the same date as this Security Instrument ("Second Note"). This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Second Note, with interest, at a rate subject to adjustment, and all renewals, extensions and modifications of the Note, up to a maximum principal amount of ONE HUNDRED FORTY FOUR THOUSAND AND 00/100-----

(U.S. \$ 144,000.00); (b) the payment of all other sums, with interest, advanced under Paragraph 5 to protect the security of this Security Instrument or otherwise due under the terms of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Second Note. The full debt, including amounts described in (a), (b), and (c) above, if not paid earlier, is due and payable on DECEMBER 11, 2067. For this purpose, Borrower does hereby mortgage, warrant, grant and convey to Lender the following described property located in COOK County, Illinois:

LOTS 5 AND 6 IN BLOCK 1 IN JOHN GUTHRIE SMITHS SUBDIVISION OF BLOCK 13 IN HART L. STEWARTS SUBDIVISION OF THE SOUTHWEST 1/4 OF SECTION 1, TOWNSHIP 38 NORTH RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. P.I.N.# 19-01-326-020 (AFFECTS LOT 5) P.I.N.# 19-01-326-021 (AFFECTS LOT 6)

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which has the address of ⁴⁶ 4310 SOUTH ALBANY AVENUE

CHICAGO
(City)

ILLINOIS
(State)

(Street)

60632
(Zip Code)

("Property Address");

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5. Charges to Borrower and Protection 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 these obligations on time directly to the entity which is owed the payment. If failure to pay would adversely affect Lender's interest in the Property, upon Lender's request Borrower shall promptly furnish to Lender receipts evidencing these payments. Borrower shall promptly discharge any lien which has priority over this Security Instrument in the manner provided in Paragraph 12(c).

If Borrower fails to make these payments or the property charges required by Paragraph 2, or fails to perform any other covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, for condemnation or to enforce laws or regulations), then Lender may do and pay whatever is necessary to protect the value of the Property and Lender's rights in the Property, including payment of taxes, hazard insurance and other items mentioned in Paragraph 2.

To protect Lender's security in the Property, Lender shall advance and charge to Borrower all amounts due to the Secretary for the Mortgage Insurance Premium as defined in the Loan Agreement as well as all sums due to the loan servicer for servicing activities as defined in the Loan Agreement.

Any amounts disbursed by Lender under this Paragraph shall become an additional debt of Borrower as provided for in the Loan Agreement and shall be secured by this Security Instrument.

6. Inspection. Lender or its agent may enter on, inspect or make appraisals of the Property in a reasonable manner and at reasonable times provided that Lender shall give the Borrower notice prior to any inspection or appraisal specifying a purpose for the inspection or appraisal which must be related to Lender's interest in the Property. If the Property is vacant or abandoned or the loan is in default, Lender may take reasonable action to protect and preserve such vacant or abandoned Property without notice to the Borrower.

7. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in place of condemnation shall be paid to Lender. The proceeds shall be applied first to the reduction of any indebtedness under a Second Note and this Security Instrument. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Second 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 for the Home Equity Conversion Mortgage Insurance Program.

9. Grounds for Acceleration of Debt.

(a) Due and Payable. Lender may require immediate payment in full of all sums secured by this Security Instrument if:

(i) A Borrower dies and the Property is not the principal residence of at least one surviving Borrower; or

(ii) All of a Borrower's title in the Property (or his or her beneficial interest in a trust owning all or part of the Property) is sold or otherwise transferred and no other Borrower retains title to the Property in fee simple or retains a leasehold under a lease for less than 99 years which is renewable or a lease having a remaining period of not less than 50 years beyond the date of the 100th birthday of the youngest Borrower (or retaining a beneficial interest in a trust with such an interest in the Property); or

(iii) The Property ceases to be the principal residence of a Borrower for reasons other than death and the Property is not the principal residence of at least one other Borrower; or

(iv) For a period of longer than 12 consecutive months, a Borrower fails to occupy the Property because of physical or mental illness and the Property is not the principal residence of at least one other Borrower; or

(v) An obligation of the Borrower under this Security Instrument is not performed.

(b) Notice to Lender. Borrower shall notify Lender whenever any of the events listed in Paragraph 9(a)(ii)-(v) occur.

(c) Notice to Borrower. Lender shall notify Borrower whenever the loan becomes due and payable under Paragraph 9(a)(ii)-(v). Lender shall not have the right to commence foreclosure until Borrower has had thirty (30) days after notice to either:

(i) Correct the matter which resulted in the Security Instrument coming due and payable; or

(ii) Pay the balance in full; or

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24. 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 box(es).]

- Condominium Rider Shared Appreciation Rider Planned Unit Development 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:

[Signature]

[Signature] (Seal)
HELEN BALTUTIS -Borrower

(Seal)
-Borrower

(Space Below This Line For Acknowledgment)

STATE OF ILLINOIS COOK County ss:

I, THE UNDERSIGNED

, a Notary Public, certify that

HELEN

BALTUTIS, A WIDOW AND NOT SINCE REMARRIED

personally known to me to be the same person whose name(s) IS subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that SHE signed and delivered the instrument as HER free and voluntary act, for the uses and purposes therein set forth.

Dated FEBRUARY 20, 1996

[Signature] (Seal)

Name:
Title: NOTARY PUBLIC

OFFICIAL SEAL
JILL M. LUBAS
Notary Public, State of Illinois
My Commission Expires 11/1/97

RECORD AND RETURN TO:
SENIOR INCOME REVERSE MORTGAGE CORPORATION
125 SOUTH WACKER DRIVE, SUITE 300
CHICAGO, ILLINOIS 60606

This Document Prepared By:
Name: SENIOR INCOME REVERSE MORTGAGE CORPORATION
Address: 125 SOUTH WACKER DRIVE, SUITE 300
CHICAGO, ILLINOIS 60606



(Recorder's Box # _____)

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