

UNOFFICIAL COPY

98751959
7201/0110 03 001 Page 1 of 3
1998-04-30 10:36:12
Cook County Recorder 35.00

Permanent Index Number:

Prepared by:
Middleberg Riddle & Gianna
2323 Bryan Street
Suite 1600
Dallas, Texas 75201

Return to:
MIDDLEBERG, RIDDLE & GIANNA
7676 WOODWAY, SUITE 325
HOUSTON, TEXAS 77063

[Space Above This Line For Recording Data]

Loan No: 1148008

Data ID: 439

Borrower: WILLIAM T BROWN

FHA Case No:
131-9173860-703 203B

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on the 11th day of April, 1998.
The mortgagor is WILLIAM T BROWN AND WIFE, BIRDER J. BROWN

("Borrower").

This Security Instrument is given to LENDEX, INC., A CORPORATION, which is organized and existing under the laws of the State of TEXAS, and whose address is 17440 NORTH DALLAS PARKWAY, SUITE 230, DALLAS, TEXAS 75287

("Lender").

Borrower owes Lender the principal sum of EIGHTY-SIX THOUSAND NINE HUNDRED TWELVE and NO/100....Dollars (U.S. \$ 86,912.00). 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 property located in COOK County, Illinois:

ILLINOIS FHA MORTGAGE

10/98 (Page 1 of 7 Pages)

BOX 333-CTI

Understand may, at any time, collect and hold amounts for Breckon items in an segregate amounts held to exceed the maximum amount than may be required for Borrower's accrual account under the Real Estate Settlement Procedures Act of 1974, 12 U.S.C. § 2601 et seq. and implementing regulations, 24 CFR Part 3500, as they may be amended from time to time ("RESPA"), except that the cushion or reserve permitted by RESPA for unanticipated disbursements or debucrments before the Borrower's payments are available in the account may not be based on amounts due for the moragage in advance premium.

2. Altonity Flyment of Texas, Insurance and Other Charities. Borrower shall include in each monthly payment, together with the principal and interest as set forth in the Note and any late charges, a sum for (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 under Paragraph 4. In any year year in which Lessee must pay a mortgage premium to the Housing and Urban Development ("Secretary"), or in any year in which such premium would have been deducted if Lessor still held the Security instrument, each monthly payment shall also include either: (1) a sum for the annual mortgage insurance premium to be paid by Lessor to the Secretary or (2) a monthly charge measured off a mortgagable insurance premium in this Security instrument to be paid by Lessor to the Secretary, in a amount to be determined by the Secretary. Except for the monthly charge by the Secretary, these items are called "Escrow Items" and the sums paid to Lender are called "Escrow Funds".

1. Payment of Premium, Interest and Late Charge, Borrower shall pay when due the principal of, and interest

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

This Security Instrument combines uniform conventions for ratio and non-uniform conventions with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

BORROWER COVENANTS that Borrower is lawfully incised of the entity hereby conveyed and has the right to moratorium, garnet and convey the Property and that the Proprietor 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.

To continue with all the improvements now a greater effort is needed on the property, and in mechanics, supports, foundations, and structures now or hereafter a part of the property; all replacements and additions shall also be covered by this document. All of the foregoing is referred to in this security instrument as the "Property."

1000000

1

Digitized by srujanika@gmail.com

三

which has the address of 10613 SOOTH RING DRIVE.

LOT 2169 IN BERNARDICK H, BARTLETT'S GROVE AT CHICAGO SUBDIVISION NUMBER 3, BEING A SUBDIVISION OF THAT PART LYING WEST OF RIOHORN OR WAY OF ILLINOIS CENTRAL RAILROAD COMPANY OF THE EAST 3/4 OF THE SOUTH 1/4 OF SECTION 15, TOWNSHIP 37 NORTH, RANGE 12 AND THE NORTHWEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 15, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, PIN # 2S-15-223-005-0000

UNOFFICIAL COPY

If the amounts held by Lender for Escrow Items exceed the amounts permitted to be held by RESPA, Lender shall account to Borrower for the excess funds as required by RESPA. If the amounts of funds held by Lender at any time are not sufficient to pay the Escrow Items when due, Lender may notify the Borrower and require Borrower to make up the shortage as permitted by RESPA.

The Escrow Funds are pledged as additional security for all sums secured by this Security Instrument. If Borrower tenders to Lender the full payment of all such sums, Borrower's account shall be credited with the balance remaining for all installment items (a), (b), and (c) and any mortgage insurance premium instalment 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).

3. 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 monthly charge by the Secretary instead of the monthly mortgage insurance premium;

Second, to any taxes, special assessments, leasehold 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; and

Fifth, to late charges due under the Note.

4. Fire, Flood and Other Hazard Insurance. Borrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. Borrower shall also insure all improvements on the Property, whether now in existence or subsequently erected, against loss by floods 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 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 for such loss directly to Lender, instead of to Borrower and to Lender jointly. All or any part of the insurance proceeds may be applied by Lender, at its option, either (a) to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order in paragraph 3, and then to prepayment of principal, or (b) to the restoration or repair of the damaged Property. Any application of the proceeds to 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 insurance 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.

In the event of foreclosure of this Security Instrument or other transfer of title to the Property that extinguishes the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

5. 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 (or within sixty days of a later sale or transfer of the Property) and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender determines that requirement will cause undue hardship for Borrower, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall notify Lender of any extenuating circumstances. Borrower shall not commit waste or destroy, damage or substantially change the Property or allow the Property to deteriorate, reasonable wear and tear excepted. Lender may inspect 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. 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 the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and fee title shall not be merged unless Lender agrees to the merger in writing.

6. 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, are hereby assigned and shall be paid to Lender to the extent of the full amount of the indebtedness 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 delinquent amounts applied in the order provided in paragraph 3, and then to prepayment of principal. Any application of the proceeds to 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 entity legally entitled thereto.

Grounds for Acceptation of Debt

Borrower shall prominently disclose any lien which has priority over this Security Instrument until such time as (a) agreements in writing to the payment received by the lender in a manner acceptable to the lender (b) contestants in court faith the lien by, or demands affirmative enforcement of the lien in court proceedings which in the lender's opinion would result in writing to the priority of the obligation incurred by the lender in a manner acceptable to the lender.

If Borrower fails to make the payment(s) or the payment(s) required by Paragraph 2, or fails to perform any other covenants and agreements contained in this Security Instrument, or if there is a legal proceeding that may significantly interfere with Lender's rights in the Property (such as a proceeding in bankruptcy), for condemned action, repossessions, evictions, Lender may do and pay whatever is necessary to protect the value of the Property and Lender's rights regardless, Lender shall be entitled to receive all sums due and payable under this instrument, plus interest at the rate of % per annum from the date of the default until paid in full.

7. **Chargess to Borrower and Protection of Lender's Rights in the Property.** Borrower shall pay all recoverment of or moneys due him by virtue of any judgment, decree or award of any court or arbitral tribunal on time directed; thus and in possession that are not included in paragraph 2. Borrower shall pay all charges to Borrower and Protection of Lender's Rights in the Property.

UNOFFICIAL COPY

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 attorney's 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-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.

13. Noticees. 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 the Note and of this Security Instrument.

16. 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 Substances affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph 16, "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 16, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

- Growth/Eduqity Rider
 - Condominium Rider
 - Planned Unit Development Rider
 - Grandfathered Payment Rider
 - Other (Specify)

applicable box(2)).

21. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the cover-ups of each such rider will be incorporated into and shall amend and supplement the cover-ups of the Security Instrument as if the rider(s) were a part of this Security Instrument. [Check]

19. **Releasue.** Upon payment of all sums accrued by virtue of this Security instrument, Lender shall release this Security instrument without charge to Borrower. Borrower will pay any recodardition costs.

20. **Waiver of Lien.** Borrower waives all right of homestead exemption in the property.

If the Leander's intent in this Security instrument is held by the Secretary and the Secretary regularly receives
copies of the enclosures;

of records of the company shall retain the records for a period of time as required by law or as specified in the company's articles of incorporation or bylaws. The company shall keep accurate and complete records of all its business transactions, including sales, purchases, receipts, disbursements, and other financial transactions, and shall maintain such records for a period of time as required by law or as specified in the company's articles of incorporation or bylaws.

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 accrued by the Security Instruments; (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 assigns or Lender's trustee demand to the tenant.

17. Assignment of Rentes. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender to collect the rents and revenues and hereby directs each of the Properties, Borrower authorizes Lender to render to Lender any rents and revenues and any absolute assignment and not an assumption for additional security only.

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.

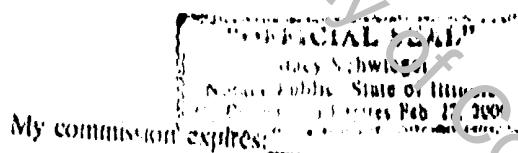
WILLIAM T. BROWN.....(Seal)
WILLIAM T. BROWN - Borrower
BIRDER J. BROWN.....(Seal)
BIRDER J. BROWN - Borrower

[Space Below This Line For Acknowledgment]

State of ILLINOIS
County of Cook

\$

The foregoing instrument was acknowledged before me this 11 day of April, 1998, by
WILLIAM T. BROWN AND BIRDER J. BROWN



Notary Public

(Printed Name)

65615286

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

98751959 Page 3 of 6

STREET ADDRESS: 10615 S. KING DRIVE

CITY: CHICAGO

COUNTY: COOK

TAX NUMBER: 25-15-223-005-0000

LEGAL DESCRIPTION:

LOT 2169 IN FREDERICK H. BARTLETT'S GREATER CHICAGO SUBDIVISION NUMBER 5, BEING A
SUBDIVISION O" THAT PART LYING WEST OF RIGHT OF WAY OF ILLINOIS CENTRAL RAILROAD COMPANY
OF THE EAST 3/4 OF THE SOUTH 1/2 OF THE NORTH 1/2 AND THE NORTHWEST 1/4 OF THE SOUTH
EAST 1/4 OF SECTION 15, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL
MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office