Box 387

This instrument was sprepared by: MARGARETTEN & COMPANY INC 950 W 175TH ST HOMEWOOD IL 604 MORTGAGE

62860690

3rd,

THIS MORTGAGE ("Security Instrument") is given on

The mortgagor is

ISIDRO D GAMBOA, AND TANIA C GAMBOA, HIS WIFE

("Borrower"). This Security Instrument is given to MARGARETTEN &

September

COMPANY, INC., a crep ration which is organized and existing under the laws of the state of New Jersey, and whose address is 280 Maple Street, "eith Amboy, New Jersey 08862 ("Lender").

Borrower owes Lender the principal sum of

Forty-Seven Thousand and 00/100 Collars (U.S. \$

Collars (U.S. \$ 47,000.00). 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 October 1st, 2016 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 7 to protect the security of this Security Instrument; and (c) the performance of Serrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby moneyage, grant and convey to Lender the following described property located COOK County, Illinois:

THE NORTH 33 FEET OF THE SOUTH 63 FEET OF THE EAST 1/2 OF LOT 18 IN CHICAGO TITLE AND TRUST COMPANY S SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NO. 19-13-223-022-0000
5832 S ROCKWELL AVE, CHICAGO, IL 60629

DEPT-01 RECORDING T#22222 TRAN 0108 09/10/86 10:10:00 *1888 B * - 86-404219

COOK" COUNTY! RECORDER

which has the address of

2833

CHICAGO, IL 60629

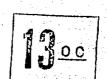
Property Address

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 seised 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.

ILLINOIS—SINGLE FAMILY—FNMA/FHLMC UNIFORM INSTRUMENT IL-709 (Rev. 7/84) Replaces IL-705



Form 3014 12/83

UNOFFICIAL COPY

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

1. Payment of Principal and Interest; Prepayment and Late Charges. Borrower shall promptly pay when due the principal of and in-

terest on the debt evidenced by the Note and any prepayment and late charges due under the Note

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 are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Hunds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security In-

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall erect the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when fee, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as references.

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 19 in a operty is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Londer, any Funds held by Lender at the time of application as a credit against the sums secured by this

Security Instrument.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 shall be applied. first, to late charges due up or the Note; second, to prepayment charges due under the Note; third, to amounts payable under

paragraph 2; fourth, to interest due; and las, o principal due.

4. Charges; Liens. Borrower shall pay 11 a es, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any, Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that r ann r, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evider cing the payments. 3836 0103:0651078

Borrower shall promptly discharge any lien which her priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in legal proceedings which in the Lend , sopinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property, or (c) secures from the holder of the lien in appropriate stisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is rubje t to a lien which may attain priority over this Security Instrument. Lender, may give Borrower a notice identifying the lien. Borrowel shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5. Hazard Insurance. Borrowerishall 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 for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The last ance carrier providing the insurance shall be chosen by Bor-

rower subject to Lender's approval which shall not be unreasonably withheld

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 on lied to restoration or repair of the Property damaged, If the restoration or repair is economically feasible and Lender's security is not be sened; 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 2 operty, 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, whither or not then due. The 30-day period 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 prinagraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Proger'y 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. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substant ally change the Property; allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. 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 bankruptey, probate, for condemnation 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 other terms of payment, 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.

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 insurance in effect until such time as the requirement for the insurance terminates in accordance with Borer's and Lender's written agreement or applicable law.

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice rower's and Lender's written agreement or applicable law.

at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. 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 lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree

charge to Borrower Borrower shall pay any recordation costs. 21. Recesse: Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without

ioi jimijied to Leceiver's fees, premiums on receiver's bonds and reasonable attorney and then to the sums secured by this Security inpy Lender of the receiver shall be applied first to payment of the costs of management of the property and collection of rents, including but curci nbou i teke bozzczejou oj sug wsusse ruc brobeity sug to colicer the tents of the Property including those past due. Any rents collected 20. Leader in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the entitled to the expira-tion of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to

pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence. further demand and may foreclose this Security Instrument by Judicial proceeding. Lender shall be entitled to collect all expenses incurred in specified in the notice, Lender, at its option may require immediate payment in (all of all aums secured by this Security Instrument without notice shall further inform Borrower of the Aght to relasise after acceleration and the right to assert in the forceleave proceeding the non-existence of the defende on or before the date existence of a defend on or before the date may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The given to Borrower, by which the default must be cured; and (d) that fallure to cure the default on before the date specified in the notice estwighto, sobject was, Manilege seeinn 71 bna £1 edgerganag, johnn noine on roing ton ind) insmiritaily illenes Maniles (a) illenes £1 edgerganag, phonon noine on the foot of the solid o 19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower', by . .ch of any coverant or NON-UNIEORM COVENANTS. Borrower and Lender further covenant and agree as follows:

ADDITION OF AN ASSESSED. the case of acceleration under paragraphs 13 or 17.

obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this 19', to reinstate shall not apply in the sums secured by this Security Instrument shall continue unchanged. Upon reinstaterement by Borro and the Security Instrument and the may reasonably require to assure that the lien of this Security Instrument, Lender stights in the Prop. or and Borrower's obligation to pay entiediju entoreng ipis Security instrument, incinding, but not limited to, reasonable attorneys, eer, and (d) takes such action as Lender instrument and the Mote had no acceleration occurred; (b) cures any default of any other covers it or agreements; (c) pays all expenses intorcing this Security instrument. Those conditions are that Borrower: (a) pays Lender all sums... of then would be due under this Security reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument to the purty of a Judgment on Security instrument discontinued at any time prior to the earlier of: (a) 5 days (or st. h ot let period as applicable law may specify for 18. Borrower's Right to Relastate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this

further notice or demand on Borrower falls to pay these sums prior to the expiration of this period. Lender may invoke any retried by this Security Instrument without

Mays from the date 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 I as all sums secured by this Security instrument. If Borrower

gransferred (or it a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent frender may at its option, require immediate payment in full of all owns secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law a c c (if e date of this Security Instrument in the contract of this security instrument in the contract of this security instrument.

Il all of any fire Property or a Beneficial Interest in Bort wer if all or any part of the Rioperty or any interest in it is sold or

flict shall not a freet without the conflictions of this Security Instrument of the Mote which can be given effect without the conflicting provisions. To this Security Instrument and the Mote and of this Security Instrument.

Property is located in the event that any provision or clause of this Security Instrument of the Mote conflicts with applicable law, such con-15. Coverning Law; Severability. This Security insur ment shall be governed by federal law and the law of the jurisdiction in which the Horrower of Lender when Jiven as provided in this pa a 187h.

dress Lender designates by notice to Berrower. Any covice provided for in this Security Instrument shall be deemed to have been given to inall unless applicable law requires use of another are cloded. The notice shall be directed to the Property Address of any other address Bor-14. Notices Any notice to Borrower provided for the Security Instrument shall be given by delivering it or by mailing it by first class

shall take the steps specified in the second is a reaph of paragraph 17 anms secured by this Security instrument, no may invoke any remedies permitted by paragraph, 19, 11, Londer exercises this option. Londer

Acie of this Security Instrument nuture on ble according to its terms, Lender, at its option, may require immediate payment in full of all Legislation Affecting Lender's 1 units. If enactment or expiration of applicable laws has the effect of rendering any provision of the

partial prepayment without any pr. v. syment charge under the Note: the principal owed under the hote or ... w making a direct payment to Borrower. It a refund reduces principal, the reduction will be treated as a collected from Borrower wit. the ceeded permitted limits will be refunded to Borrower Lender may choose to make this tefund by reducing tien; (a) any such loan the country libe reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already inally interpreted so the . A interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, 12. Loan Charges, if Ac loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is

without that Borrower's consent. instrument; (b) is not retsonally obligated to pay the sums accommodations with regard to the terms of this Security Instrument or the Mote toward agree; to the modify to the man and any other Borsigning this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-

shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's coverants Til Buccessors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument reason of any demand made by the orlainal Borrower or Borrower's successors in interest. Any forbestance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

cessor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any sucof the sums secured by this Security Instrument Branted by Lender to any successor in interest of Borrower shall not operate to 10. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization date of the monthly payments referred to in paragraphs I and 2 or change the amount of such payments.

Unices Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due

and apply the proceeds, at its option, cither to restoration or repair of the Property or to the sums secured by this Security Instrument, the a claim for damages. Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect It the Property is abandoned by Borrower, or it, after notice by Lender to Borrower that the condemnor offers to make an award or set-

before the taking. Any balance shall be paid to Borrower.

(a) the foral amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately in writing; the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: