

MORTGAGE

This form is used in connection with mortgages insured under the one to four-family provisions of the National Housing Act.

THIS INDENTURE, Made this 16th day of September, 1986, between GILBERTO HUERTAS, AND MILAGROS HUERTAS, HIS WIFE

86425864

Margaretten & Company, Inc., a corporation organized and existing under the laws of the state of New Jersey and authorized to do business in the state of Illinois, Mortgagee.

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagee, as is evidenced by a certain promissory note bearing even date herewith, in the principal sum of

Sixty-Six Thousand, Nine Hundred Fifty-One and 00/100 Dollars (\$ 66,951.00) payable with interest at the rate of

Ten Per Centum per centum (10 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in Perth Amboy, NJ 08862, or at such other place as the holder may designate in writing, and delivered; the said principal and interest being payable in monthly installments of

Five Hundred Eighty-Seven and 83/100 Dollars (\$ 587.83) on the first day of November 1, 1986, and a like sum on the first day of each and every month thereafter until the note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due and payable on the first day of October, 2016

NOW, THEREFORE, the said Mortgagor, for the better securing of the payment of the said principal sum of money and interest and the performance of the covenants and agreements herein contained, does by these presents MORTGAGE and WARRANT unto the Mortgagee, its successors or assigns, the following described Real Estate situate, lying, and being in the county of COOK and the State of Illinois, to wit:

LOT TWENTY ONE (21) IN BLOCK ONE (1) IN HEAFIELD AND KIMBELL'S SUBDIVISION OF LOT TWO (2) IN KIMBELL'S SUBDIVISION OF THE EAST HALF (1/2) OF THE SOUTH WEST QUARTER (1/4) AND THE WEST HALF (1/2) OF THE SOUTH EAST QUARTER (1/4) OF SECTION TWENTY SIX (26), TOWNSHIP FORTY (40), NORTH, RANGE THIRTEEN (13), EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT 25 ACRES IN THE NORTH EAST CORNER THEREOF) IN COOK COUNTY, ILLINOIS.

PLN 13-36-304-030

"REFERENCES HEREIN TO A MONTHLY MORTGAGE INSURANCE PREMIUM ARE AMENDED OR DELETED BY THE ATTACHED RIDER TO THIS MORTGAGE."

DEPT-03 RECORDING \$15.25
75222 TRAN 0258 09/19/86 15:33:00
4544 *-86-425864
COOK COUNTY RECORDER

PREPAYMENT RIDER ATTACHED HERETO AND MADE A PART HEREOF

-86-425864

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the rents, issues, and profits thereof; and all apparatus and fixtures of every kind for the purpose of supplying or distributing heat, light, water, or power, and all plumbing and other fixtures in, or that may be placed in, any building now or hereafter standing on said land, and also all the estate, right, title, and interest of the said Mortgagor in and to said premises.

TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the said Mortgagor does hereby expressly release and waive.

15 00 MAIL

09/19/86

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UNOFFICIAL COPY

MARGARETTE & COMPANY, INC.
887 WILMETTE ROAD, SUITE F
PALATINE, IL 60067

MAIL TO:



at _____ o'clock
m., and duly recorded in Book _____
of _____ day of _____
County, Illinois, on the _____
Page _____
Filed for Record in the Recorder's Office of _____
County, Illinois, on the _____
day of _____
DOC. NO. _____

887 E WILMETTE ROAD
PALATINE IL 60067

This instrument was prepared by: Margaretten & Company, Inc.

NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES FEB. 25, 1989
ISSUED THROUGH ILLINOIS NOTARY ASSOC.

Notary Public

16th day September, 1986
[Signature]

GIVEN under my hand and Notarial Seal this _____

personally known to me to be the same person whose name(s) is(are) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that (he, she, they) signed, sealed, and delivered the said instrument as (his, hers, their) free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

I, the undersigned, a notary public, in and for the county and State aforesaid, Do Hereby Certify That
GILBERTO HUERTAS, AND MILAGROS HUERTAS, HIS WIFE

STATE OF ILLINOIS
COUNTY OF *[Signature]*

----- Borrower
----- Borrower
----- Borrower
----- Borrower
----- Borrower
----- Borrower
----- Borrower
----- Borrower

[Signature]
GILBERTO HUERTAS
[Signature]
MILAGROS HUERTAS, HIS WIFE

WITNESS the hand and seal of the Mortgagee, the day and year first written.

THE COVENANTS HEREIN CONTAINED shall bind, and the benefits and advantages shall inure, to the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the masculine gender shall include the feminine.

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AND SAID MORTGAGOR covenants and agrees:

To keep said premises in good repair, and not to do, or permit to be done, upon said premises, anything that may impair the value thereof, or of the security intended to be effected by virtue of this instrument; not to suffer any lien of mechanics men or material men to attach to said premises; to pay to the Mortgagee, as hereinafter provided, until said note is fully paid, (1) a sum sufficient to pay all taxes and assessments on said premises, or any tax or assessment that may be levied by authority of the State of Illinois, or of the county, town, village, or city in which the said land is situate, upon the Mortgagor on account of the ownership thereof; (2) a sum sufficient to keep all buildings that may at any time be on said premises, during the continuance of said indebtedness, insured for the benefit of the Mortgagee in such forms of insurance, and in such amounts, as may be required by the Mortgagee

In case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any prior lien or incumbrance other than that for taxes or assessments on said premises, or to keep said premises in good repair, the Mortgagee may pay such taxes, assessments, and insurance premiums, when due, and may make such repairs to the property herein mortgaged as in its discretion it may deem necessary for the proper preservation thereof, and any moneys so paid or expended shall become so much additional indebtedness, secured by this mortgage, to be paid out of proceeds of the sale of the mortgaged premises, if not otherwise paid by the Mortgagor.

It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the Mortgagee shall not be required nor shall it have the right to pay, discharge, or remove any tax, assessment, or tax lien upon or against the premises described herein or any part thereof or the improvements situated thereon, so long as the Mortgagor shall, in good faith, contest the same or the validity thereof by appropriate legal proceedings brought in a court of competent jurisdiction, which shall operate to prevent the collection of the tax, assessment, or lien so contested and the sale or forfeiture of the said premises or any part thereof to satisfy the same.

AND the said Mortgagor further covenants and agrees as follows:

That privilege is reserved to pay the debt in whole, or in an amount equal to one or more monthly payments on the principal that are next due on the note, on the first day of any month prior to maturity; provided, however, that written notice of an intention to exercise such privilege is given at least thirty (30) days prior to prepayment.

That, together with, and in addition to, the monthly payments of the principal and interest payable under the terms of the note secured hereby, the Mortgagor will pay to the Mortgagee, on the first day of each month until the said note is fully paid, the following sums:

- (a) An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this instrument and the note secured hereby are insured, or a monthly charge (in lieu of a mortgage insurance premium) if they are held by the Secretary of Housing and Urban Development, as follows:
 - (i) If and so long as said note of even date and this instrument are insured or are reinsured under the provisions of the National Housing Act, an amount sufficient to accumulate in the hands of the holder one (1) month prior to its due date the annual mortgage insurance premium in order to provide such holder with funds to pay such premium to the Secretary of Housing and Urban Development pursuant to the National Housing Act, as amended; and applicable Regulations hereunder;
 - (ii) If and so long as said note of even date and this instrument are held by the Secretary of Housing and Urban Development, a monthly charge (in lieu of a mortgage insurance premium) which shall be in an amount equal to one-twelfth (1/12) of one-half (1/2) per centum of the average outstanding balance due on the note computed without taking into account delinquencies or prepayments;
- (b) A sum equal to the ground rents, if any, next due, plus the premiums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged property, plus taxes and assessments next due on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held by Mortgagee in trust to pay said ground rents, premiums, taxes and special assessments; and
- (c) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate amount thereof shall be paid by the Mortgagor each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:
 - (i) premium charges under the contract of insurance with the Secretary of Housing and Urban Development, or monthly charge (in lieu of mortgage insurance premium), as the case may be;
 - (ii) ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums;
 - (iii) interest on the note secured hereby; and
 - (iv) amortization of the principal of the said note.

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good by the Mortgagor prior to the due date, of the next such payment, constitute an event of default under this mortgage. The Mortgagee may collect a "late charge" not to exceed four cents (4¢) for each dollar (\$) for each payment more than seven (7) days in arrears, to cover the extra expense involved in handling delinquent payments.

If the total of the payments made by the Mortgagor under subsection (b) of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgagee for ground rents, taxes, and assessments, or insurance premiums, as the case may be, such excess, if the loan is current, at the option of the Mortgagor, shall be credited on subsequent payments to be made by the Mortgagor, or refunded to the Mortgagor. If, however, the monthly payments made by the Mortgagor under subsection (b) of the preceding paragraph shall not be sufficient to pay ground rents, taxes, and assessments, or insurance premiums, as the case may be, when the same shall become due and payable, then the Mortgagor shall pay to the Mortgagee any amount necessary to make up the deficiency, on or before the date when payment of such ground rents, taxes, assessments, or insurance premiums shall be due. If at any time the Mortgagor shall tender to the Mortgagee, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness represented thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor all payments made under the provisions of subsection (a) of the preceding paragraph which the Mortgagee has not become obligated to pay to the Secretary of Housing and Urban Development, and any balance remaining in the funds accumulated under the provisions of subsection (b) of the preceding paragraph. If there shall be a default under any of the provisions of this mortgage resulting in a public sale of the premises covered hereby, or if the Mortgagee acquires the property otherwise after default, the Mortgagee shall apply, at the time of the commencement of such proceedings or at the time the property is otherwise acquired, the balance then remaining in the funds accumulated under subsection (b) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said note and shall properly adjust any payments which shall have been made under subsection (a) of the preceding paragraph.

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FHA# 131:4657565-703B
LOAN# 6086-6654

FHA MORTGAGE PREPAYMENT RIDER

THIS RIDER, DATED THE 16th DAY OF September, 1986,

AMENDS THE MORTGAGE OF EVEN DATE BY AND BETWEEN MARGARETTEN AND COMPANY, INC.,

THE MORTGAGEE, AND Gilberto Huertas and Milagros Huertas, his wife

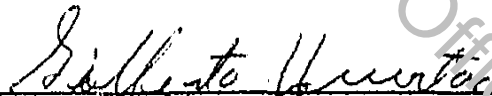
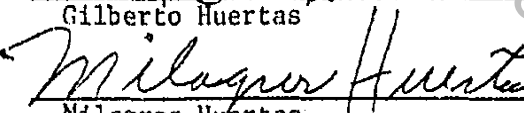
_____, THE MORTGAGOR, AS FOLLOWS:

1. IN THE FIFTH UNNUMBERED PARAGRAPH OF PAGE TWO, THE SENTENCE WHICH READS AS FOLLOWS IS DELETED:
THAT PRIVILEGE IS RESERVED TO PAY THE DEBT IN WHOLE, OR AN AMOUNT EQUAL TO ONE OR MORE MONTHLY PAYMENTS ON THE PRINCIPAL THAT ARE NEXT DUE ON THE NOTE, ON THE FIRST DAY OF ANY MONTH PRIOR TO MATURITY; PROVIDED HOWEVER, THAT WRITTEN NOTICE OF AN INTENTION TO EXERCISE SUCH PRIVILEGE IS GIVEN AT LEAST THIRTY (30) DAYS PRIOR TO PREPAYMENT.
2. THE FIFTH UNNUMBERED PARAGRAPH OF PAGE TWO, IS AMENDED BY THE ADDITION OF THE FOLLOWING:
"PRIVILEGE IS RESERVED TO PAY THE DEBT, IN WHOLE OR IN PART, ON ANY INSTALLMENT DUE DATE"

IN WITNESS WHEREOF, Gilberto Huertas and Milagros Huertas, his wife

HAS SET HIS HAND AND SEAL THE DAY AND YEAR

FIRST AFORESAID.

 _____ Gilberto Huertas	MORTGAGOR OR TRUSTEE'S SIGNATURE
 _____ Milagros Huertas	MORTGAGOR OR TRUSTEE'S SIGNATURE

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:



SETTLEMENT AGENT

86425864

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Property of Cook County Clerk's Office

COOK COUNTY

UNOFFICIAL COPY

MORTGAGOR Gilberto Huertas

MORTGAGOR Gilberto Huertas

Liberto Huertas
Milagros Huertas

Paragraph 5 of pg. 3 is added as follows: "This option may not be exercised by the Mortgagee when the ineligibility for insurance under the National Housing Act is due of Housing and Urban Development".

a credit against the amount of principal then remaining unpaid under said note. maintaining in the funds accumulated under subsection (a) of the preceding paragraph as proceedings or at the time the property is otherwise acquired, the balance then re- after default, the Mortgagee shall apply, at the time of the commencement of such of the premises covered hereby, or if the Mortgagee acquired the property otherwise be a default under any of the provisions of this mortgage resulting in a public sale under the provisions of subsection (a) of the preceding paragraph. If there shall to the account of the Mortgagee, any balance remaining in the funds accumulated thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit of the note secured hereby, full payment of the entire indebtedness represented time the Mortgagee shall tender to the Mortgagee, in accordance with the provisions ground rents, taxes, assessments, or insurance premiums shall be due. If at any come due and payable, then the Mortgagee shall pay to the Mortgagee any amount and assessments, or insurance premiums, as the case may be, when the same shall be- (a) of the preceding paragraph shall not be sufficient to pay ground rents, taxes, Mortgagee. If, however, the monthly payments made by the Mortgagee under subsection be credited on subsequent payments to be made by the Mortgagee, or refunded to the may be, such excess, if the loan is current, at the option of the Mortgagee, shall gagee for ground rents, taxes, and assessments, or insurance premiums, as the case ceding paragraph shall exceed the amount of the payments actually made by the Mort- If the total of the payments made by the Mortgagee under subsection (a) of the pre-

to cover the extra expense involved in handling delinquent payments. each dollar (\$1) for each payment more than fifteen (15) days in arrears, Mortgagee may collect a "late charge" not to exceed four cents (4¢) for such payment, constitute an event of default under this mortgage. The unless made good by the Mortgagee prior to the due date of the next Any deficiency in the amount of such aggregate monthly payment shall,

- III. amortization of the principal of the said note.
- II. interest on the note secured hereby, and
- I. ground rents, if any, taxes, special assessments, fire and other hazard insurance premiums.

Mortgagee to the following items in the order set forth:
the Mortgagee each month in a single payment to be applied by the be added together and the aggregate amount thereof shall be paid by graph and all payments to be made under the note secured hereby shall (b) All payments mentioned in the two preceding subsections of this para-

- (a) A sum equal to the ground rents, if any, next due, plus the premiums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged property, plus taxes and assessments next due on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rents, premiums, taxes and assessments will become delin- quent, such sums to be held by Mortgagee in trust to pay said ground rents, premiums, taxes and special assessments, and

That, together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, the Mortgagee will pay to the Mortgagee, on the first day of each month until the said note is fully paid, the following sums:

This rider to the Mortgage between Gilberto Huertas & Milagros Huertas, his wife and Margaretten & Company, Inc. dated September 16, 1986 is deemed to amend and supplement the Mortgage of same date as follows:

"FHA MORTGAGE RIDER"

FILE #: 6086-6654

STATE: ILLINOIS

FILE #: 6086-6654

UNOFFICIAL COPY

86425861

Property of Cook County Clerk's Office

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said County, at Chicago, Illinois, this 1st day of January, 1900.

CLERK OF COOK COUNTY

ATTEST: My commission expires the 1st day of January, 1900.

CLERK OF COOK COUNTY

ATTEST: My commission expires the 1st day of January, 1900.

CLERK OF COOK COUNTY

ATTEST: My commission expires the 1st day of January, 1900.

CLERK OF COOK COUNTY

COOK COUNTY CLERK'S OFFICE