

# UNOFFICIAL COPY

COOK COUNTY, ILLINOIS  
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MORTGAGE BEING RE-RECORDED TO ADD THE CORRECTED ADJUSTABLE RATE  
LOAN RIDER

(Space Above This Line For Recording Data)

LOAN NO. 01-1-59146-3

## MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on March 1, 1985

The mortgagor is

VARO AUGUSTO OLIVEROS AND JERONIMA OLIVEROS, HIS WIFE AND MIGUEL A OCHOA AND OLGA OCHOA, HIS WIFE  
This Security Instrument is given to ST. PAUL FEDERAL BANK FOR SAVINGS, which is organized and existing under the laws of the United States of America, and whose address is 6700 W. North Avenue, Chicago, Illinois 60635 ("Lender"). Borrower owes Lender the principal sum of

EIGHTY FOUR THOUSAND AND 00/100-----Dollars  
(U.S. \$84,000.00)

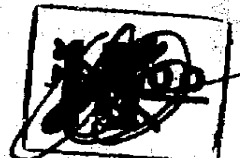
This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on APRIL 1, 2000. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the 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 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:

LOT 10 IN THE RESUBDIVISION OF LOTS 5 TO 25 IN BLOCK 2 IN HAYNES AND SPORRONS ARCYLE PARK ADDITION TO RAVENSWOOD GARDENS, A SUBDIVISION OF THE SOUTH HALF OF THE SOUTH HALF OF THE NORTH WEST QUARTER OF THE SOUTH EAST QUARTER OF SECTION 12, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.\*\*  
PERMANENT TAX NO. 13-12-408-009

COOK COUNTY, ILLINOIS  
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COOK COUNTY, ILLINOIS  
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which has the address of 2745 W WINNEMAC CHICAGO, IL 60625  
("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all ensemments, 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 seized 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.

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BOX #204

CHICAGO, IL 60635  
6700 W. NORTH AVE  
FOR SAVINGS  
ST. PAUL FEDERAL BANK  
RONALD B. ERICKSON

This instrument prepared by:

OLIVEROS  
01-1-59146-3  
HALINE LEWICKI

MAIL TO

27 464 483

do hereby certify that  
personally known to me to be the same person(s) whose name(s) are  
subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they  
signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein  
set forth.  
Given under my hand and official seal, this 1st day of MARCH, 1985  
My commission expires: 5/4/85  
Notary Public  
*Michael C. Pardo*

I, MICHAEL E. PINDAR, a Notary Public in and for said county and state,  
State of Illinois,  
County ss: \_\_\_\_\_

OLGA OCHOA  
MIGUEL A OCHOA  
Borrower  
ALVARO AUGUSTO OLIVEROS  
Borrower  
JERONIMA OLIVEROS  
Borrower

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security  
Instrument and in any riders executed by Borrower and recorded with it.

- Adjustable Rate Rider
- Graduated Payment Rider
- Other(s) [specify]
- Loan Rider
- Planned Unit Development Rider
- Condominium Rider
- 2-4 Family Rider

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:  
19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorney's fees and costs of title evidence.  
20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Security Instrument.  
21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.  
22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.  
23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements 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)]

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8. **Inspection.** Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice 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 in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

If the Property is abandoned by borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle 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 and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

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 such payments.

10. **Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for 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 successors 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.

11. **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 17. 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.

12. **Loan Charges.** If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. **Legislation Affecting Lender's Rights.** If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

14. **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 other 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.

15. **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.

16. **Borrower's Copy.** Borrower shall be given one conformed copy of the Note and of this Security Instrument.

17. **Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises 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 pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

18. **Borrower's Right to Reinstate.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.

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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 interest 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 be levied in 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 Funds, 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 Instrument.

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 exceed 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 due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

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 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, 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 amounts payable under paragraph 2; second, to interest due; and last, to principal due.

**4. Charges; Taxes.** Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attach in priority over this Security Instrument, and leasehold payments or ground rents, if any. 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 evidencing the payments.

Borrower shall promptly discharge any lien which has 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) consents in good faith to the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion 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 an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attach in priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower 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.** Borrower shall 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 insurance carrier providing the insurance shall be chosen by Borrower 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 applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. 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 Property, 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, whether or not then due. The 30-day period will 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 paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property 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 substantially 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 bankruptcy, 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 mortgage terminates in accordance with Borrower's and Lender's written agreement or applicable law.

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# UNOFFICIAL COPY

LOAN RIDER 3 3 2 1 2 7 9

LOAN NO. 01-1-59146-3  
DATE March 1, 1985

THIS RIDER is incorporated into a certain Security Instrument dated of even date herewith given by the undersigned (the "Borrower") to St. Paul Federal Bank For Savings (the "Lender") to secure a mortgage indebtedness; said Security Instrument encumbers real property commonly described as:

2745 W WINNEMAC CHICAGO, IL 60625

(PROPERTY ADDRESS)

- 1.) Borrower and Lender agree that notwithstanding anything contained in Uniform Covenant 21 of the Security Instrument, Lender is hereby authorized to charge a reasonable fee for the preparation and delivery of a release deed.
- 2.) Borrower and Lender agree that if the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation buy all or some of the Lender's rights under the Security Instrument, this Rider will no longer have any force or effect.

IN WITNESS WHEREOF, BORROWER has executed this RIDER.

Miguel A Ochoa  
MIGUEL A OCHOA

Olga Ochoa  
OLGA OCHOA

Alvaro Augusto Oliveros  
ALVARO AUGUSTO OLIVEROS Borrower

Jerónima Oliveros  
JERONIMA OLIVEROS Borrower

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# UNOFFICIAL COPY

BOX #204

Oliveros/Ochoa

21-01-159146-3

Div. 5

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE  
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# UNOFFICIAL COPY

## ADJUSTABLE RATE LOAN RIDER

LOAN NO. 01-1-59146-3

DATE MARCH 1, 1985

THIS RIDER is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to ST. PAUL FEDERAL BANK FOR SAVINGS (the "Lender") of the same date herewith (the "Note") and covering the property described in the Security Instrument and located at:

2745 W WINNEMAC CHICAGO, IL 60625  
(PROPERTY ADDRESS)

**NOTICE TO BORROWER: THE SECURITY INSTRUMENT SECURES A NOTE WHICH CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND MONTHLY PAYMENTS. THE BORROWER'S MONTHLY PAYMENTS ARE IN FIXED AMOUNTS DURING THE FIRST FIVE YEARS OF THE NOTE. THE REMAINING MONTHLY PAYMENTS COULD INCREASE OR DECREASE, DEPENDING ON CHANGES IN THE INTEREST RATE. THE PRINCIPAL AMOUNT THE BORROWER MUST REPAY MAY BE LARGER THAN THE AMOUNT ORIGINALLY BORROWED.**

**Modifications.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

### INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note has an Initial Interest Rate of 12.250%. Beginning on the date of the Note, the Borrower will pay interest at a yearly rate of 10.250% until the first Change Date. This rate of interest is called the Buydown Interest Rate. The Buydown Interest Rate is a reduction of the Initial Interest Rate and is made by the Lender in exchange for the payment of a "buydown" fee from the Borrower to the Lender in an amount equal to 2% of the principal amount of the Note. The Note interest rate may be changed on the 1st day of the month beginning on MAY, 1986 and on that day of the month every 12 months thereafter. Each date on which the rate of interest may change is called a Change Date.

Changes in the interest rate are governed by changes in an interest rate index called the "Index". The Index is the Federal Home Loan Bank Board monthly national median annualized Cost of Funds for FSLIC-insured savings and loan associations.

To set the new interest rate, before each interest Change Date, the Note Holder will first add . . . . . TWO AND THREE-QUARTER PERCENTAGE POINTS (2.750%) to the Current Index. The Current Index is the most recent Index figure available 45 days prior to each Change Date. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). This rounded amount will be the new interest rate until the next Change Date provided that on the first Change Date the new interest rate will not be increased to more than two percentage points (2.00%) above the Initial Interest Rate set forth above (as distinguished from the Buydown Interest Rate) and provided further that on any subsequent Change Date the new interest rate will not be increased or decreased by more than two percentage points (2.00%). At no time during the term of the Note shall the interest rate be less than 9.75% per annum nor more than 15.5% per annum.

The first twelve monthly payments due under the Note will each be in the amount of \$915.56 and the 13th through the 60th monthly payments will each be in the amount of \$1,016.62. Beginning with the 61st payment, the amount of the monthly payments will be determined in accordance with the terms of the Note and will always be sufficient to repay the unpaid principal balance in full, in substantially equal payments by the final payment date.

Each of the 13th through 60th monthly payments as set forth above could be less than the amount of the interest portion of a monthly payment which then would be sufficient to repay the unpaid principal balance in full on the final payment date at the current rate of interest in substantially equal payments. If so, each month that the amount of the monthly payment is less than the interest portion, the Note Holder will subtract the amount of the monthly payment from the amount of the interest portion and will add the difference to the unpaid principal balance. The Note Holder will also add interest on the amount of this difference to the unpaid principal balance each month. The rate of interest on the interest added to principal will be the rate of interest as changed from time to time by provisions of the Note described above.

By signing this, Borrower agrees to all of the above.

*Miguel A. Ochoa*  
MIGUEL A OCHOA

*Alvaro Augusto Oliveros* (Seal)  
ALVARO AUGUSTO OLIVEROS -Borrower

*Olga Ochoa*  
OLGA OCHOA

*Jeronima Oliveros* (Seal)  
JERONIMA OLIVEROS -Borrower

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# UNOFFICIAL COPY

PROPERTY OF COOK COUNTY CLERK'S OFFICE

RECEIVED  
PROPERTY OF COOK COUNTY CLERK'S OFFICE

TO: [Illegible]

FROM: [Illegible]

SUBJECT: [Illegible]

[Illegible text]

[Illegible text]

[Illegible text]

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Property of Cook County Clerk's Office

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# UNOFFICIAL COPY

ADJUSTABLE RATE NOTE  
NOTICE TO BORROWER: THIS NOTE CONTAINS A PROVISION ALLOWING FOR CHANGES IN THE INTEREST RATE. INCREASES IN THE INTEREST RATE WILL RESULT IN HIGHER PAYMENTS. DECREASES IN THE INTEREST RATE WILL RESULT IN LOWER PAYMENTS.

2745 W WINNEMAC CHICAGO, IL 60625  
(PROPERTY ADDRESS)

LOAN NO. 01-1-59146-3  
DATE March 1, 1985

## 1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay U.S. \$84,000.00 (this amount will be called "principal"), plus interest, to the order of the Lender. The Lender is ST. PAUL FEDERAL BANK FOR SAVINGS.

I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note will be called the "Note Holder".

## 2. INTEREST

Interest will be charged on that part of outstanding principal which has not been paid. Interest will be charged beginning on the date I receive principal and continuing until the full amount of principal I receive has been paid.

Beginning on the date of this Note, I will pay interest at a yearly rate of 12.250% (the "Initial Interest Rate"). The interest rate that I will pay will change in accordance with Section 4 of this Note until my loan is paid. Interest rate changes may occur on the 1ST day of the month beginning on MAY, 1986 and on that day of the month every TWELVE (12) months thereafter. Each date on which the rate of interest may change will be called a "Change Date".

## 3. PAYMENTS

### (A) Time and Place of Payments

I will pay principal and interest by making payments every month. I will make my monthly payments on the 1ST day of each month beginning on MAY, 1985. I will make these payments until I have paid all of the principal and interest and any other charges, described below, that I may owe under this Note. I will pay all sums that I owe under this Note no later than APRIL 1, 2000 (the "final payment date").

I will make my monthly payments at 6700 WEST NORTH AVENUE, CHICAGO, ILLINOIS 60635 or at a different place if required by the Note Holder.

### (B) Borrower's Payments Before They Are Due

I have the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment". When I make a prepayment, I will tell the Note Holder in writing that I am doing so. I may make a full prepayment or a partial prepayment without paying any penalty. The Note Holder will use all of my prepayments to reduce the amount of principal that I owe under this Note. If I make a partial prepayment, there will be no delays in the due dates of my monthly payments unless the Note Holder agrees in writing to those delays. My partial prepayment will reduce the amount of my monthly payments after the first Change Date following my partial prepayment. However, any reduction due to my partial prepayment may be offset by an interest rate increase.

### (C) Amount of Monthly Payments

My initial monthly payments will be in the amount U.S. SEE RIDER. If the interest rate that I pay changes, the amount of my monthly payments will change. Increases in the interest rate will result in higher payments (unless my prepayments since the last Change Date offset the increases in my monthly payments). Decreases in the interest rate will result in lower payments. The amount of my monthly payments will always be sufficient to repay my loan in full in substantially equal payments by the final payment date. In setting the monthly payment amount on each Change Date, the Note Holder will assume that the Note interest rate will not change again prior to the final payment date.

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## (D) Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all its reasonable costs and expenses to the extent not prohibited by applicable law. Those expenses may include, for example, reasonable attorneys' fees.

## 6. WAIVERS

Anyone who signs this Note to transfer it to someone else (known as an "endorser") waives certain rights. Those rights are (A) the right to require the Note Holder to demand payment of amounts due (known as "presentment") and (B) the right to require the Note Holder to give notice that amounts due have not been paid (known as "notice of dishonor").

## 7. GIVING OF NOTICES

Except for the notice provided in Section 4(D), any notice that must be given to me under this Note will be given by mailing it by certified mail. All notices will be addressed to me at the Property Address above. Notices will be mailed to me at a different address if I give the Note Holder a notice of my different address.

Any notice that must be given to the Note Holder under this Note will be given by mailing it by certified mail to the Note Holder at the address stated in Section 3(A) above. Notices will be mailed to the Note Holder at a different address if I am given a notice of that different address.

## 8. RESPONSIBILITY OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each of us is fully and personally obligated to pay the full amount owed and to keep all of the promises made in this Note. Any guarantor, surety, or endorser of this Note is also obligated to do these things. The Note Holder may enforce its rights under this Note against each of us individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

Any person who takes over my rights or obligations under this Note will have all of my rights and must keep all of my promises made in this Note. Any person who takes over the rights or obligations of a guarantor, surety, or endorser of this Note is also obligated to keep all of the promises made in this Note.

## 9. LOAN CHARGES

It could be that this loan is subject to a law which sets maximum loan charges and that law is interpreted so that the interest or other loan charges collected or to be collected in connection with this loan would exceed permitted limits. If this is the case, then: (A) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (B) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the principal I owe under this Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

## 10. THIS NOTE SECURED BY A MORTGAGE

In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note.

**Transfer of the property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises 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 pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED

Olga Ochoa -  
OLGA OCHOA

Alvaro Augusto Oliveros (Seal)  
ALVARO AUGUSTO OLIVEROS -Borrower

Jeromina Oliveros (Seal)  
JERONINA OLIVEROS -Borrower

Miguel A Ochoa (Seal)  
MIGUEL A OCHOA -Borrower  
(Sign Original Only)

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If more than one box is checked or if no box is checked, and Lender and Borrower do not otherwise agree in writing, the first index named will apply.

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

If I do not pay the overdue amount by the date stated in the notice described in (B) above, I will be in default. If I am in default, the Note Holder may require me to pay immediately the full amount of principal which has not been paid and all the interest that I owe on that amount.

If I do not pay the full amount of each monthly payment on time, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date I will be in default. That date must be at least 30 days after the date on which the notice is mailed to me.

If the Note Holder has not received the full amount of any of my monthly payments by the end of 15 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 5% of my overdue payment of principal and interest. I will pay this late charge only once on any late payment.

If the Note Holder has not received the full amount of any of my monthly payments by the end of 15 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 5% of my overdue payment of principal and interest. I will pay this late charge only once on any late payment.

The Note Holder will mail me a notice by first class mail at least thirty and no more than forty-five days before each Change Date if the interest rate is to change. The notice will advise me of:

- (i) the new interest rate on my loan;
- (ii) the amount of my new monthly payment; and
- (iii) any additional matters which the Note Holder is required to disclose.

Each new interest rate will become effective on the next Change Date. If my monthly payment changes as a result of a change in the interest rate, my monthly payment will change as of the first monthly payment date after the Change Date.

(D) Notice to Borrower

(C) Effective Date of Changes

(B) Notice from Note Holder

(A) Late Charge for Overdue Payments

## 4. INTEREST RATE CHANGES

(A) The Index

Any changes in the interest rate will be based on changes in an interest rate index which will be called the "Index". The index is the: (Check one box to indicate Index.)

- (1)  "Contract Interest Rate, Purchase of Previously Occupied Homes, National Average for all Major Types of Lenders" published by the Federal Home Loan Bank Board.
- (2)  The Federal Home Loan Bank Board monthly national median annualized Cost of Funds for FSLIC insured savings and loan associations.

If the Index ceases to be made available by the publisher, or by any successor to the publisher, the Note Holder will set the Note interest rate by using a comparable index.

(B) Setting the New Interest Rate

To set the new interest rate, the Note Holder will determine the change between the Base Index figure and the Current Index figure. The Base Index figure is 9.92%. The Current Index figure is the most recent index figure available 45 days prior to each Change Date. If the amount of the change is less than one-eighth of one percentage point, the change will be rounded to zero. If the amount of the change is one-eighth of one percentage point or more, the Note Holder will round the amount of the change to the nearest one-eighth of one percentage point.

If the Current Index figure is larger than the Base Index figure, the Note Holder will add the rounded amount of the change to the initial interest rate. If the Current Index figure is smaller than the Base Index figure, the Note Holder will subtract the rounded amount of the change from the initial interest rate. The result of this addition or subtraction will be the preliminary rate. If there is no change between the Base Index figure and the Current Index figure after rounding, the initial interest rate will be the preliminary rate.

(Check one box to indicate whether there is any maximum limit on interest rate changes: if no box is checked, there will be no maximum limit on changes.)

(1)  If this box is checked, there will be no maximum limit on changes in the interest rate up or down. The preliminary rate will be the new interest rate.

(2)  If this box is checked, the interest rate will not be changed by more than 2.00 percentage points on any Change Date. The Note Holder will adjust the preliminary rate so that the change in the interest rate will not be more than that limit. The new interest rate will equal the figure that results from this adjustment of the preliminary rate.

(C) Effective Date of Changes

(D) Notice to Borrower

(B) Notice from Note Holder

(A) Late Charge for Overdue Payments

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NOTE MODIFICATION

86321279

2745 W WINNEMAC CHICAGO, IL 60625  
(PROPERTY ADDRESS)

LOAN NO. 01-1-59146-3  
DATE MARCH 1, 1985

For value received, the undersigned agree(s) that the Adjustable Rate Note from the undersigned to St. Paul Federal Bank For Savings (Lender) dated MARCH 1, 1985 in the principal amount of \$84,000.00 (Note) is hereby modified as follows:

1. It is understood and agreed that should any of the provisions of this Note Modification conflict with any of the provisions of the Note, the provisions of this Note Modification shall supercede and control the provisions of the Note notwithstanding anything in the Note to the contrary.
2. In addition to the principal amount of the Note, the undersigned promise(s) to pay any amounts added to the unpaid principal balance pursuant to this Note Modification.
3. Beginning on the date of the Note, the undersigned will pay interest at a yearly rate of 10.250% until the first Change Date. This rate of interest is called the Buydown Interest Rate. The Buydown Interest Rate is a reduction of the Initial Interest Rate as set forth in Section 2 of the Note and is made by the Lender in exchange for the payment of a "buydown" fee from the Borrower to the Lender in an amount equal to 2% of the principal amount of the Note.
4. Section 3(C) of the Note ("Amount of Monthly Payments") shall be changed for the first 5 years of the loan term as follows: The first twelve monthly payments due under the Note will each be in the amount of \$915.56 and the 13th through the 60th monthly payments will each be in the amount of \$1,016.62. Beginning with the 61st payment, the amount of the monthly payments will be determined in accordance with the terms of the Note and will always be sufficient to repay the unpaid principal balance in full, in substantially equal payments by the final payment date.
5. The provisions of Section 4(B) are hereby deleted and the following paragraph is substituted therefore:

To set the new interest rate, before each interest Change Date the Note Holder will add ..... TWO AND THREE-QUARTER PERCENTAGE POINTS (02.750%) to the Current Index. The Current Index is the most recent index figure available 45 days prior to each Change Date. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). This rounded amount will be the new interest rate until the next Interest Change Date provided that on the first Change Date the new interest rate will not be increased to more than two percentage points (2.00%) above the Initial Interest Rate as set forth in Section 2 of the Note (as distinguished from the Buydown Interest Rate set forth above) and provided further that on any other subsequent Change Date the new interest rate will not be increased or decreased by more than two percentage points (2.00%). At no time during the term of the Note shall the interest rate be less than 9.75% per annum nor more than 15.5% per annum.

6. Each of the 13th through 60th monthly payments as set forth in paragraph 4 above could be less than the amount of the interest portion of a monthly payment which then would be sufficient to repay the unpaid principal balance in full on the final payment date as set forth in the Note at the current rate of interest in substantially equal payments. If so, each month that the amount of the monthly payment is less than the interest portion, the Note Holder will subtract the amount of the monthly payment from the amount of the interest portion and will add the difference to the unpaid principal balance. The Note Holder will also add interest on the amount of this difference to the unpaid principal balance each month. The rate of interest on the interest added to principal will be the rate of interest as changed from time to time by Section 4 of the Note as modified herein.

*Miguel A. Ochoa*  
MIGUEL A OCHOA

*Olga Ochoa*  
OLGA OCHOA

2497 JUL 84 AMER. DREAM  
OLGA OCHOA

*Alvaro Augusto Oliveros*  
ALVARO AUGUSTO OLIVEROS  
Borrower

*Jeronima Oliveros*  
JERONIMA OLIVEROS  
Borrower

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MORTGAGE BEING RE-RECORDED TO ADD THE CONNECTED AT ITS VARIABLE RATE LOAN RIDER  
State of Illinois, Cook County

I, Halina B. Lewicki \_\_\_\_\_, a Notary Public in and for said county and state, County of \_\_\_\_\_

do hereby certify that Alvaro Augusto Oliveros and Jeronima Oliveros, his wife and Miguel A. Uchoa and Olga Uchoa, his wife \_\_\_\_\_

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

Given under my hand and official seal, this 21 day of March, 1985  
My commission expires: 8-30-85

*Halina B. Lewicki*  
Notary Public

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