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(Space Above This Line For Recording Date)

This instrument was prepared by:

MARGARETTEN & COMPANY INC **MORTGAGE**
887 E WILMETTE AVENUE PALATINE IL 60067

60900129
27th, 1989

THIS MORTGAGE ("Security Instrument") is given on January

The mortgagor is
ROGELIO SALGADO, AND OFELIA SALGADO, , HIS WIFE
CELERINO VARGAS, MARRIED

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

a corporation which is organized and existing under the laws of the State of New Jersey, and whose address is

One Ronson Road
Iselin, New Jersey 08830

("Lender").

Borrower owes Lender the principal sum of

Seventy- Three Thousand, Six Hundred and 00/100

Dollars (U.S. \$ 73,600.00). 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 February 1st, 2019. 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 37 AND THE NORTH 1/2 OF LOT 36, IN BLOCK 13 IN THE CHICAGO LAND INVESTMENT COMPANY'S SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
PIN # 13-33-219-009-0000

which has the address of

2131 N LAVERGNE CHICAGO, IL 60639

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 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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MADE BY THE COUNTY CLERK OF COOK COUNTY, ILLINOIS
ON APRIL 10, 1989



day of _____, 19 89

and delivered to the said parties whose names (last) subscribed to the foregoing instrument, appeared for the purpose and acknowledged that he, she, they signed and delivered the said instrument as his, her, their own act and for the purposes therein set forth.

and for said county and state, do hereby certify that

WITNESSED BY ME, THE COUNTY CLERK, ON THIS _____ DAY OF _____, 1989.

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-Borrower

-Borrower

-Borrower

-Borrower

22. Borrower 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 terms and conditions of this Security Instrument as if the rider(s) were a part of this Security Instrument.
24. Borrower agrees and agrees to the terms and covenants contained in this Security Instrument

Property of Cook County Clerk's Office

1. **Payment of Principal and Interest; Prepayment and Late Charges.** Borrower and Lender covenant and agree as follows: Interest on the debt evidenced by the Note and any prepayment charges due under the Note shall be paid by Lender on the day...

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...

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 under the Note...

4. **Charges, Fees, Assessments, Taxes, and Impositions.** Borrower shall pay to Lender all charges, fees, assessments, taxes, and impositions...

5. **Hazard Insurance.** Borrower shall keep the improvement existing or hereafter erected on the Property insured against loss by fire, hazard, and theft...

6. **Preservation and Maintenance of Property; Leaseholds.** Borrower shall not destroy, damage or substantially change the Property...

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...

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...

10. **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...

11. **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...

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26. **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...

27. **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...

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in writing, the sums secured by this Security Instrument shall be reduced by the amount of the sums secured by the Note and (a) the total amount of the sums secured immediately before the taking, divided by the number of months remaining 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, Borrower fails to file a claim for damages, Borrower fails to respond to Lender within 30 days after the date of the taking, and apply the proceeds, at its option, either to restoration or repair of the Property, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application for extension of the term or date of the monthly payments referred to in paragraphs 1 and 2, or change the amount of the monthly payments, shall be subject to the approval of Lender.

10. Borrower Not Released; Forbearance By Lender Not a Waiver. Lender's release of any portion of the sums secured by this Security Instrument granted by Lender to any successor in interest shall not constitute a release of the liability of the original Borrower or Borrower's successors in interest. Lender's forbearance in enforcing its rights as a creditor or its right to extend time for payment of otherwise matured obligations shall not constitute a release of the liability of the original Borrower or Borrower's successors in interest. Any release or remedy shall not be a waiver of or preclude the exercise of any rights or remedies.

11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. This Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower. All obligations under this Security Instrument and agreements shall be joint and several. Any Borrower who signs this Security Instrument as a co-borrower, signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property to Lender, shall be jointly and severally obligated with the other Borrowers to pay the sums secured by this Security Instrument. Lender may agree to extend, modify, forbear or make any accommodation in respect to the obligations of any Borrower without that Borrower's consent.

12. Loan Charges. If the loan secured by this Security Instrument is a loan, the amount of the sums secured shall be finally interpreted so that the interest or other loan charges accrued on the sums secured shall not exceed the amount of the sums secured. (a) any such loan charge shall be reduced by the amount of any sums secured by the Note which have been collected from Borrower which exceed permitted limits, will be set off against the sums secured by the Note, or the principal owed under the Note or by making a direct payment to Borrower, or by any other means, including partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Rights. If enactment or expiration of any applicable law renders any provision of this Note or this Security Instrument unenforceable, in whole or in part, Lender shall not be bound by such law and 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 mail unless applicable law requires use of another method. The notice shall be addressed to the address designated by notice to Lender. Any notice to Lender shall be given by mail to the address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be given to Borrower or Lender when given as provided in this paragraph.

15. Governing Law; Severability. This Security Instrument shall be governed by the law of the State in which the Property is located. In the event that any provision or clause of this Security Instrument conflicts with any provision or clause of the Note, the provisions of this Security Instrument shall prevail. If any provision or clause of this Security Instrument or the Note is held to be unenforceable, the unenforceability shall not affect other provisions of this Security Instrument or the Note.

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

17. Transfer of the Property or a Beneficial Interest in Borrower. If the Property is sold or transferred, or if a beneficial interest in Borrower is sold or transferred, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. If Lender does not exercise this option, the sums secured by this Security Instrument shall not be exercised by Lender if exercise is prohibited by federal law as of the date of the transfer.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. If Borrower fails to pay these sums prior to the expiration of this period, Lender may exercise its right to acceleration without further notice of demand on Borrower.

18. Borrower's Right to Reinstate. If Borrower meets certain conditions, Borrower may reinstate this Security Instrument before sale of the Property pursuant to any power of sale contained in this Security Instrument. Those conditions are that: (a) Borrower has paid Lender all sums secured by this Security Instrument and the Note had no acceleration occurred; (b) there is no default of any other obligations secured by this Security Instrument, including, but not limited to, reasonably anticipated obligations, which Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights and remedies under the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement of this Security Instrument, the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, in the case of acceleration under paragraphs 13 or 17.

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 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 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 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 attorneys' fees and costs.

20. Lender in Possession. Upon acceleration under paragraph 19 or abandonment of the Property, and upon expiration of any period of redemption following judicial sale, Lender (in person or by agent) or the receiver shall take possession of and manage the Property and to collect the rents and profits of the Property. The expenses incurred by Lender or the receiver shall be applied first to payment of the costs of managing the Property, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' 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 execute a Security Instrument releasing Borrower from its obligations under this Security Instrument. Lender shall pay any recording costs.

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Form 1170 85

MAR-6015 Page 1 of 2 (REV. 5-87)

1-4 FAMILY RIDER - FAMA-FRINT

prevent Lender from exercising its rights under this paragraph E. Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would and unpaid to Lender or Lender's agent on Lender's written demand to the tenant. Lender shall be entitled to collect and receive all of the rents of the Property; and (iii) each tenant of the Property shall pay all rents due trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to give notice of breach to Borrower; (i) all rents received by Borrower shall be held by Borrower as of rents constitutes as absolute assignment and not an assignment for additional security only.

and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument. Borrower shall collect directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's Notice revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby

F. ASSIGNMENT OF RENTS. Borrower unconditionally assigns and transfers to Lender all the rents and As used in this paragraph F, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold. have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall

E. ASSIGNMENT OF LEASES. Upon Lender's request, Borrower shall assign to Lender all leases of the

D. "BORROWER'S RIGHT TO REINSTATE" DELETED. The Form Covenant 18 is deleted.

hazards for which insurance is required by Uniform Covenant 5. **C. RENT LOSS INSURANCE.** Borrower shall maintain insurance against rent loss in addition to the other the Security Instrument to be perfected against the Property without Lender's prior written permission.

B. SUBORDINATE LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

A. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, regulations, ordinances, requirements of any governmental body applicable to the Property, and Lender further covenant and agree as follows:

1-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

Project Address

(the "Lender") of the same date and covering the property described in the Security Instrument and located at: 2131 N. LAVERGNE, CHICAGO, ILL. 60639

and existing under the laws of the state of New Jersey MARGARETTEN & COMPANY, INC., a corporation organized (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to

and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to MARGARETTEN & COMPANY, INC., a corporation organized and existing under the laws of the state of New Jersey

THIS 1-4 FAMILY RIDER is made this 27th day of January 1989

60900129

1-4 FAMILY RIDER Assignment of Rents



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Lender shall not be required to enter upon, take control of or maintain the Property before or after any of breach to Borrower. However, Lender or a judicially appointed receiver may, at any time, there is. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. Assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid.

G. CROSS-DEFAULT PROVISION. Borrower's default or breach under any note or agreement Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in the Rider.

Property of Cook County Clerk's Office

[Handwritten signatures]

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PROPERTY SETTING
MAR 15 1989
MAR 15 1989
MAR 15 1989

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16, 25