MORTGAGE State of Illinois 90415088

PHA Case No.

1316151705796

52102512

THIS MORTGAGE ("Security Instrument") is made on The Mortgagor is

AND SANDRA RXMARTINEZ, , HIS WIFE

J DE JESUS MARTINEZ, SALVADOR MARTINEZ, BACHELOR 3m

whose address is

4220 W 127TH ST

60658 ALSIP, IL

, ("Borrower"). This Security Instrument is given to

MARGARETIEN & COMPANY, INC.

which is organized and existing under the laws of

the State of New Jersey

August 24th,

, and whose

address is One Ronson Road, Iselin, New Jersey, 08830

("Lender"). Borrower owes Lender the principal sum of

1990

- Eight Mousand, Four Hundred Two and 00/100 Ninety-). This debt is evidenced by Borrower's note dated the same date as this Security Dollars (U.S. \$ 98,402 00 Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on 2020 . This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest and all rever als, extensions and modifications; (b) the payment of all other sums, with interest, advanced under Paragraph 6 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

County, Illinois:

LOT 8 IN BLOCK 5 IN ALSIP HIGHLANDS SUBDIVISION, BEING A SUBDIVISION OF THE EAST 825 FEET OF THE SOUTH 1584 FEET (EXCEPT THE WEST 175 FEET OF THE NORTH 752 FEET THEREOF) AND (EXCEPT THE WEST 308 FEET OF THE SOUTH 792 FEET THEREOF) OF THE WEST THEREOF) AND (EXCEPT 1/2 OF THE SOUTHEAST 1/4 OF SECTION 2", TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, P. Clart's Office ILLINOIS.

PERMANENT TAX NO. 24-27-405-008-0000

4220 W 127TH ST, ALSIP, IL 60658

which has the address of

W 127TH ST

ALSIP, IL 60658

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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.

- 1. Payment of Principal, Interest and Late Charge. Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and late charges due under the Note.
- 2. Monthly Payments of Taxes, Insurance and Other Charges. Borrower shall include in each monthly payment, together with the principal and interest as set forth in the Note and any late charges, an installment of any (a) taxes and special assessments levied or to be levied against the Property, (b) leasehold payments or ground rents on the Property, and (c) premiums for insurance required by Paragraph 4.

ILLINOIS FHA MORTGAGE

MAR-1201 Page 1 of 4 (Rev. 3/90) Replaces MAR-1201 Page 1 of 4 (Rev. (1/89)

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FINITE OF ILLINOIS. 1. the undersigned, a Notary Public in and for said county and state do hereby certify that 1. the undersigned, a Notary Public in and for said county and state do hereby certify that 2. substantives. 3. the undersigned, a Notary Public in and for said county and state do hereby certify that union, appeared before me estably known to me to be the same person(s) whose name(s) subscribed to the foregoing histrumen as (his, her, their) free and calvendance in the internation or the contract of the size they) signed and delivered the said instrumen as (his, her, their) free and circumstance and official seal, this committee of the said instrumental contract of their committee or the said official seal, this committee of the said committee or the said official seal, this committee of the said official seal, the said of the said instruments and official seal, the said official seal, the said of the said instruments and the said of the said of the said instruments. 1. The said of the said of the said of the said of the said instruments and the said of the	UNOFF			idat to enomini	North and Albertain Co.
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Instrument, the covenants of each such rider shall be incorporated into and shall amend and supplement the covenants an agreements of this Security Instrument.	t of this Security Instrument.	er(s) were in a par	bh out it sa to	entley Instrume	egicentes of this se

Moders to this Security instrument. If one or more riders are excuted by Borrower and recorded together with this Security

19. Melesse. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument

The Foresteeres Proceedings of The Section 1982, which provided in this Bringingh 9, Leader may foreclose this foresteeres by judicial proceeding part associate provided in this Bringingh 18, including, but not limited to, reaconds in this Bringingh 18, including, but not limited to, reaconds in this Bringingh 18, including, but not limited to,

28. Walver of Homesteal. Borrower walves all right of homestead exemption in the Property.

NON-UNIFORM COVENANTS Borrower and Lender further covenant and agree as follows:

without charge to Borrower. Borrower shall pay any recordation costs.

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Each monthly installmen for it in (1), (1) and (2) shall equal of welfth of the annual amounts, as reasonably estimated by Lender, plus an amount sufficient to maintain an additional barance of 130 tings than one-sigh of the estimated amounts. The full annual transfer of the estimated amounts. amount for each item shall be accumulated by Lender within a period ending one month before an item would become delinquent.

Lender shall hold the amounts collected in trust to pay items (a), (b) and (c) before they become delinquent.

If at any time the total of the payments held by Lender for items (a), (b) and (c), together with the future monthly payments for such items payable to Lender prior to the due dates of such items, exceeds by more than one-sixth the estimated amount of payments required to pay such items when due, and if payments on the Note are current, then Lender shall either refund the excess over one-sixth of the estimated payments or credit the excess over one-sixth of the estimated payments to subsequent payments by Borrower, at the option of Borrower. If the total of the payments made by Borrower for item (a), (b) or (c) is insufficient to pay the item when due, then Borrower shall pay to Lender any amount necessary to make up the deficiency on or before the date the item becomes due.

As used in this Security Instrument, "Secretary" means the Secretary of Housing and Urban Development or his or her designee. Most Security Instruments insured by the Secretary are insured under programs which require advance payment of the entire mortgage insurance premium. If this Security Instrument is or was insured under a program which did not require advance payment of the entire mortgage insurance premium, then each monthly payment shall also include either: (i) an installment of the annual mortgage insurance premium to be paid by Lender to the Secretary, or (ii) a monthly charge instead of a mortgage insurance premium if this Security Instrument is held by the Secretary. Each monthly installment of the mortgage insurance premium shall be in an amount sufficient to accumulate the full annual mortgage insurance premium with Lender one month prior to the date the full annual mortgage insurance (premium is due to the Secretary, or if this Security Instrument is held by the Secretary, each monthly charge shall be in an amount equal to one-twelfth of one-half percent of the outstanding principal balance due on the Note.

If Borrower tenders to Lender the full payment of all sums secured by this Security Instrument, Borrower's account shall be credited with the balance remaining for all installments for items (a), (b) and (c) and any mortgage insurance premium installment that Lender has not become oblicated to pay to the Secretary, and Lender shall promptly refund any excess funds to Borrower. Immediately prior to a foreclosure sale on the Property or its acquisition by Lender, Borrower's account shall be credited with any balance remaining for

all installments for items (2), (b) and (c).

3. Application of Payarants. All payments under Paragraphs 1 and 2 shall be applied by Lender as follows: ** First, to the mortgage was rence premium to be paid by Lender to the Secretary or to the monthly charge by the Secretary instead of the monthly mortgage insura ico premium, unless Borrower paid the entire mortgage insurance premium when this Security Instrument

was signed:

Second, to any taxes, special ass as nents, leasehold payments or ground rents, and fire, flood and other hazard insurance premiums, as required;

Third, to interest due under the Note,

Fourth, to amortization of the principal of the Note;

Fifth, to late charges due under the Note.

4. Fire, Flood and Other Hazard Insurance. Borrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualtier and contingencies, including fire, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. Borrower shall also insure all improvements on the Property, whether now in existence or subsequently rected, against loss by floods to the extent required by the Secretary. All insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and shall include loss payable clauses in favor of, and in a form accept ble to, Lender.

In the event of loss, Borrower shall give Lender immediate holice by mail. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Lender, instead of to Borrower and to Lender jointly. All or any part of the insurance proceeds may be applied by Lender, at its option, either (a) to the reduction of the indebtedness under the Note and this Security instrument, first to any delinquent amounts applied in the order in Paragraph 3, and then to prepayment of principal, or (b) to the restorption or repair of the damaged property. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments which are referred to in Paragraph 2, or change the amount of such payments. Any excess insurance proceeds over an arrount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally ent tled thereto.

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

- 5. Preservation and Maintenance of the Property; Lesseholds. Borrower shall not commit waste or destroy, damage or substantially change the Property or allow the Property to deteriorate, reasonable wear and tear excepted. Lender may inspect the property if the property is vacant or abandoned or the loan is in default. Lender may take reasonable action to protect and preserve such vacant or abandoned property. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and fee title shall not be merged unless Lender agree, to the merger in writing.
- 6. Charges to Borrower and Protection of Lender's Rights in the Property. Borrower shall pay all governmental or municipal charges, fines and impositions that are not included in Paragraph 2. Borrower shall pay these obligations on the cities directly to the entity which is owed the payment. If failure to pay would adversely affect Lender's interest in the Property, upon Lender's request Borrower shall promptly furnish to Lender receipts evidencing these payments.

If Borrower fails to make these payments or the payments required by Paragraph 2, or fails to perform any other 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, for condemnation or to enforce laws or regulations), then Lender may do and pay whatever is necessary to protect the value of the Property and Lender's rights in the Property, including payment of taxes, hazard insurance and other items mentioned in Paragraph 2.

Any amounts disbursed by Lender under this Paragraph shall become an additional debt of Borrower and be secured by this Security Instrument. These amounts shall bear interest from the date of disbursement, at the Note rate, and at the option of Lender, shall be immediately due and payable.

7. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in place of condemnation, are hereby assigned and shall be paid to Lender to the extent of the full amount of the indebtedness that remains unpaid under the Note and this Security Instrument. Lender shall apply such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order provided in Paragraph 3, and then to prepayment of principal. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments, which are referred to in Paragraph 2, or change the amount of such payments. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

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thereby, shall be deemed conclusive proof of such inaligibility. Notwithstanding the foregoing, this option may not be exercised by Lender when the unavailability of insurance is solely due to Lender's failure to remit a mortgage insurance premium to the Secretary. the Secretary dated subsequent to sixty (60) days from the date hereof, declining to insure this Security Instrument and the Note secured 9, require immediate payment in full of all sums accured by this Security Instrument. A written statement of any authorized agent of Metional Housing Act within sixty (60) days from the date hereof, Lender may, at its option and motwithstanding anything in Paragraph 17. Borrower, agrees that should this Security lastrument and the Note secured thereby not be eligible for insurance under the

when the debt secured by the Security Instrument is paid in full.

not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to

from exercising its rights under this Paragraph 16.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender written demand to the tenant.

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the rents of the Property; and (c) each tenant of the Property thall pay all rents due and unpaid to Lender's agent on Lender's of Lender only, to be applied to the sums secured by the Security Instrument; (b) Lender shall be entitled to collect and receive all of If Lender gives notice of breach to Borrower: (a) all rents received by Borrower shall be held by Borrower or trustee for benefit

and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional courtly only. in the Security instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender the rants to Lender or Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement Borrower authorizes Lender's agents to collect the rents and revenues and hereby directs each terain of the Property to pay ic. Amigament of Banta. Borrower unconditionally assigns and transfers to Lender all the rent sad evenues of the Property.

The mean of the Borrower shall be given one conformed copy of this Security Instrument

provision. To this end the provisions of this Security Instrument and the Note are declared to be severable. the west conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting which the Property is located. In the event that any provision or clause of this Security Issi un ent or the Mote conflicts with applicable M. Governing Law; Severability. This Security Instrument shall be governed by F. deral law and the law of the jurisdiction in

been given to Borrower or Lender when given as provided in this Paragraph. or any address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein first class mail unices applicable law requires use of another method. The Folice shall be directed to the Property Address or any other Any notice to Borrower provided for in this Security It strument shall be given by delivering it or by mailing it by

this Security Instrument or the Note without that Borrower's content. that Lander and any other Borrower may agree to extend, modify forbear or make any accommodations with regard to the term of the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees the Mote: (a) is co-eigning this Security instrument only to mort, age, grant and convey that Borrower's interest in the Property under instrument shall bind and benefit the successors and several borrower who co-signs this Security Instrument but does not execute Borrower's covenants and servements shall be joint and several Any Borrower who co-signs this Security Instrument but does not execute we and Assigns Bound; Joint and Coleral Limbility; Co-Signers. The covenants and agreements of this Security

in esercising any right or remedy shall not be (1 we wer of or preclude the exercise of any right or remedy. Instrument by reason of any demand made by the criginal Borrower or Borrower's successors in interest. Any forbearance by Lender mor in interest or retuse to extend that for payment or otherwise modify amortization of the sums secured by this Security the liability of the original Borrower or 64, months auccessor in interest. Lender shall not be required to commence proceedings against of the sums secured by this Security insulant granted by Lender to any successor in interest of Borrower shall not operate to release II. Borrower not Reference; Forbears are by Leader not a Welver. Extension of the time of payment or modification of amortization

on different grounds in the funds, or (iii) reinstatement will adversely affect the priority of the lien created by this Security Instrument. within two years immediately prec. ding the commencement of a current foreclosure proceeding, (ii) reinstatement will preclude foreclosure Lender is not required to portain tender has accepted retratatement after the commencement of foreclosure proceedings Instrument and the obligations that it secures shall remain in effect as it Lender had not required immediate payment in full. However, customing sticings, 1 to the coperage properly sesociated with the foreclosure proceeding. Upon reinstatement by Borrower, this Security current including, to the extent they are obligations of Borrower under this Security Instrument, foreclosure costs and reasonable and instituted. To reinside the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account failure to pay an amount due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are Borrowerlins a vight to be reinstated if Lender has required immediate payment in full because of Borrower's

authorize acceleration or forectagure if not permitted by regulations of the Secretary.

case of payment defaults to require immediate payment in full and foreclose if not paid. This Security Instrument does not indense of MUD Secretary. In many circumstances regulations issued by the Secretary will limit Lender's rights in the requite such payments; Lender does not waive its rights with respect to subsequent events.

(c) No Malver. If circumstances occur that would permit Lender to require immediate payment in full, but Lender does not Waste Last the Secretory.

- or grantes does so occupy the Property but his or her credit has not been approved in accordance with the requirements (ii) The Property is not occupied by the purchaser or grantee as his or her primary or secondary residence, or the purchaser
 - (i) All or part of the Property is otherwise transferred (other than by devise or descent) by the Borrower, and
- require immediate payment in full of all the sums secured by this Security Instrument if: (b) Sale Without Cradit Approval. Lander shall, if permitted by applicable law and with the prior approval of the Secretary, Instrument.
- (ii) Borrower defaults by failing, for a period of thirty days, to perform any other obligations contained in this Security due Cate of the next monthly payment, or
- (i) Bostower defaults by failing to pay in full any monthly payment required by this Security Instrument prior to or on the immediate payment in full of all name secured by this Security Instrument if:
- (a) Default. Lender may, except as limited by regulations, issued by the Secretary in the case of payment defaults, require
 - S. Wees. Lender may collect fees and charges authorized by the Secretary.