

# UNOFFICIAL COPY

State of Illinois

MORTGAGE

FHA Case No. 91608720

91608720

6042611

THIS MORTGAGE ("Security Instrument") is made on

September 10, 1991

The Mortgagor is

MANUEL GARCIA, BACHELOR AND JESUS ESCOBAR, BACHELOR  
CARMEN ESCOBAR, SPINSTER AND ELENA ESCOBAR, SPINSTER

whose address is

3335 W. CUYLER AVE CHICAGO, ILL. 60618

MARGARETTEN & COMPANY, INC.

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

which is organized and existing under the laws of  
address is

THE STATE OF NEW JERSEY  
One Bonson Road, LSE 100, New Jersey 07431

and whose

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

One Hundred Ten Thousand Four Hundred Forty Three

Dollars (U.S. \$ 104,443.00)

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 January 1st, 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 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 10 (EXCEPT THE WEST 1/4 FEET AND THE WEST 1/2 FEET OF LOT 11 IN BLOCK 8 IN WILLIAM H. ... SUBDIVISION OF THE WEST 1/2 OF THE EAST 1/2 OF THE SW 1/4 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS  
PIN 813-14-429-007-0000

91608720

DEPT-01 RECORDING 91715  
TASSEE TRAN 001 12-19-91 17:20:07  
#2591 + E #91-668720  
COOK COUNTY RECORDER

REALTY TITLE, INC.  
ORDER # 11320

which has the address of

3335 W. CUYLER AVE CHICAGO, ILL. 60618

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.

178m

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ILLINOIS FHA MORTGAGE  
MAR-1201 PAGE 4 OF 4 (REV 7/91)  
Mortgage MAR-1201 (REV 3/79)

MARGARETTEN & COMPANY, INC.  
625 NORTH COURT, 3RD FLOOR  
PALATINE, IL 60067

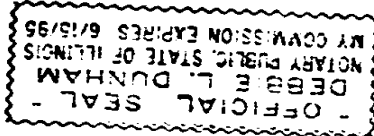


at o'clock m., and duly recorded in Book of

County, Illinois, on the day of

DOC. NO.

Filed for Record in the Recorder's Office of



This instrument was prepared by:

MARGARETTEN & COMPANY, INC.  
625 NORTH COURT  
PALATINE, IL 60067

Notary Public

*Debbie L. Dunham*

My Commission expires: 6-15-95

Given under my hand and official seal, this 17th day December, 1991

for the uses and purposes therein set forth.

personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that (he, she, they) signed and delivered the said instrument as (his, her, their) free and voluntary act.

I, the undersigned, a Notary Public in and for said county and state do hereby certify that

MARGARETTEN & COMPANY, INC.  
625 NORTH COURT  
PALATINE, IL 60067

\*BY MANUEL GARCIA AS HIS ATTORNEY IN FACT

COUNTY OF

STATE OF ILLINOIS, COOK

027893016

*Manuel Garcia*  
*Armen Escobar*  
*Armen Escobar*  
*Armen Escobar*  
*Armen Escobar*

Witnesses: *Armen Escobar*  
*Armen Escobar*

BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

SEE ABOVE PAGE 3 FOR RIDER

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:  
17. Foreclosure Procedure: 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 17, including, but not limited to, reasonable attorneys' fees and cost of title evidence.  
18. 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.  
19. Waiver of Homestead. Borrower waives all rights of homestead exemption in the Property.  
20. 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.





X

## ADJUSTABLE RATE RIDER

31-6659990-129  
60404285

THIS ADJUSTABLE RATE RIDER is made this \_\_\_\_\_ day of December, 1995, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed ("Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Note ("Note") to Margaretten & Company, Inc., a corporation organized and existing under the laws of the State of New Jersey (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

3335 W. CUYLER Ave., CHICAGO, IL 60664  
(Property Address)

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

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

### 1. INTEREST RATE AND MONTHLY PAYMENT CHANGES

#### (A) Change Date

The interest rate may change on the first day of \_\_\_\_\_, 1995, and on that day of each succeeding year. "Change Date" means each date on which the interest rate could change.

#### (B) The Index

Beginning with the first Change Date, the interest rate will be based on an Index. "Index" means the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board. "Current Index" means the most recent Index figure available 30 days before the Change Date. If the Index (as defined above) is no longer available, Lender will use as a new Index any index prescribed by the Secretary (as defined in Paragraph 7(B)). Lender will give Borrower notice of the new Index.

#### (C) Calculation of Interest Rate Change

Before each Change Date, Lender will calculate a new interest rate by adding a margin of two percentage points (2.0%) to the Current Index and rounding the sum to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Paragraph 5(D) of this Note, this rounded amount will be the new interest rate until the next Change Date.

#### (D) Limits on Interest Rate Changes

The interest rate will never increase or decrease by more than one percentage point (1.0%) on any single Change Date. The interest rate will never be more than five percentage points (5.0%) higher or lower than the initial interest rate stated in Paragraph 2 of this Note.

#### (E) Calculation of Payment Change

If the interest rate changes on a Change Date, Lender will calculate the amount of monthly payment of principal and interest which would be necessary to repay the unpaid principal balance in full at the maturity date at the new interest rate through substantially equal payments. In making such calculation, Lender will use the unpaid principal balance which would be owed on the Change Date if there had been no default in payment on the Note, reduced by the amount of any prepayments to principal. The result of this calculation will be the amount of the new monthly payment of principal and interest.

#### (F) Notice of Changes

Lender will give notice to Borrower of any change in the interest rate and monthly payment amount. The notice must be given at least 25 days before the new monthly payment amount is due, and must set forth (i) the date of the notice, (ii) the Change Date, (iii) the old interest rate, (iv) the new interest rate, (v) the new monthly payment amount, (vi) the Current Index and the date it was published, (vii) the method of calculating the change in monthly payment amount, and (viii) any other information which may be required by law from time to time.

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