of Illinois

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MORTGAGE

FHA Case No.

1316403472749

60203851

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

June 21st, 1991

SANTIAGO HERNANDEZ, BACHELOR AND VICTORIA GONZALEZ, SPINSTER

whose address is

ALGONQUIN RD UNIT 1 2304

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

MARGARETTEN & COMPANY, INC.

the State of New Jersey which is organized and existing under the laws of . and whose New Jersey, 08830 Or e Ronson Road, Iselin, address is ("Lender"). Borrower owes Lender the principal sum of

Forty- four Incusand, Four Hundred and 00/100

44,400.00). This debt is evidenced by Borrower's note dated the same date as this Security Dollars (U.S. \$ Instrument ("Note"), which posides for monthly payments, with the full debt, if not paid earlier, due and payable on

This Security Instrument secures to Lender: (a) the repayment of the debt evidenced July 1st, 2021 by the Note, with interest and all renowels, extensions and modifications; (b) the payment of all other sums, with interest, advanced agreements under this Security Instrument and the Note to Lender the following described property located in 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

COOK

County, Illinois:

UNIT 2304-1 IN COACH LIGHT CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF LOT "A" AND PART OF LOT 2 IN ALGONQION PARK, UNIT NUMBER 2, BEING A SUBDIVISION IN THE WEST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF SECTION 8, YUWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERID'AN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 25385416, AND ALSO FIRST AMENDMENT TO DECLARATION RECORDED AS DOCUMENT NUMBER 25430896, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILI 1401S. PIN# 08-08-106-024-1025

「RAN 7950 06/24/91 14:48:00

P811 ♣ ♠ ★-91--COOK COUNTY RECORDER

DEPT-01 RECORDING

T#1111 #7811 #

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which has the address of 2304

ALGONOUIN RD UNIT 1

60008 ROLLING MEADOWS, IL

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. 11/89)

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ILITADIS Page 4 of 4 (Rev. 3790) Replaces MAR-1201 Page 4 of 4 (Rev. 3790)

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1 & COMPANY, INC. COURT, 3RD FLOOR	MARGARETTER OF 625 NORTH C	for Record in the Recorder's Office	DOC' NO' Ejjec
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	old my	ASSERTING TO STATE OF THE PUBLICATION OF THE PUBLIC	My Commission expires:
rument, appeared before mu u as (his, her, their) free and	red the said instrum on	that (he, she, they) signed and delive es therein set forth.	personally known to me to be the sami this day in person, and acknowledged voluntary act, for the uses and purpos Given proder my hand and official
	to hereby certify that	ic in and for said county and state of victoria Gonzalez, spinster	I, the undersigned, a Notary Publ Santlago Hernandez, Bachelor and
	:55 7.1	cons.	STATE OF ILLINOIS, $\int_{-\infty}^{\infty}$
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	Улемоллов-723.147. Эниоллов-723.147. Эниоллов-7230ичий Эниоллов-7230ичий	-BOLLOMBE VICTORIA GON	Microsocs:
		AICTORIA GON	executed by Borrower and reco ded will witnesses:

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

Security Instrument by judicial proceeding and any other remedies provided in this Paragraph 18, including, but not limited to, 18, Foreclosure Procedure. If Lander requires immediate payment in full under Paragraph 9, Lander may foreclose this

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

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

reasonable attorneys' fees and costs of title evidence.

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- 8. Fees. Lender may collect fees and charges authorized by the Secretary.
- 9. Grounds for Acceleration of Debt.
 - (a) Default. Lender may, except as limited by regulations issued by the Secretary in the case of payment defaults, require immediate payment in full of all sums secured by this Security Instrument if:
 - (i) Borrower defaults by failing to pay in full any monthly payment required by this Security Instrument prior to or on the due date of the next monthly payment, or
 - (ii) Borrower defaults by failing, for a period of thirty days, to perform any other obligations contained in this Security Instrument.
 - (b) Sale Without Credit Approval. Lender shall, if permitted by applicable law and with the prior approval of the Secretary, require immediate payment in full of all the sums secured by this Security Instrument if:
 - (i) All or part of the Property is otherwise transferred (other than by devise or descent) by the Borrower, and
 - (ii) The Property is not occupied by the purchaser or grantee as his or her primary residence, or the purchaser or grantee does so occupy the Property but his or her credit has not been approved in accordance with the requirements of the Secretary.
 - (c) No Waiver. If circumstances occur that would permit Lender to require immediate payment in fullible Lender does not require such payments, Lender does not waive its rights with respect to subsequent events.
 - (d) Regulations of HUD Secretary. In many circumstances regulations issued by the Secretary will limit Lender's rights in the case of payment defaults to require immediate payment in full and foreclose if not paid. This Security Instrument does not authorize acceleration or foreclosure if not permitted by regulations of the Secretary.
- 10. Reinstatem at Borrower has a right to be reinstated if Lender has required immediate payment in full because of Borrower's failure to pay an amoun' due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reinstate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current including, to the extencibely are obligations of Borrower under this Security Instrument, foreclosure costs and reasonable and customary attorneys' fees and expenses properly associated with the foreclosure proceeding. Upon reinstatement by Borrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reincate nent if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding, (ii) reinstatement will preclude foreclosure on different grounds in the future, or (iii) reinstatement will adversely affect the priority of the lien created by this Security Instrument.
- 11. Borrower not Released; Forbearance by I cider not a Waiver. Extension of the time of 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 successor in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time to 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.
- 12. 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 9(b). 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 of make any accommodations with regard to the term of this Security Instrument or the Note without that Borrower's consent.
- 13. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it to first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address value where 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 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.
- 14. Governing Law; Severability. This Security Instrument shall be governed by Federal five 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 jiven effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.
 - 15. Borrower's Copy. Borrower shall be given one conformed copy of this Security Instrument.
- 16. Assignment of Rents. Borrower unconditionally assigns and transfers to Lender all the rents and coverings of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any cover into agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the cenefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (a) all rents received by Borrower shall be held by Borrower as trustee for benefit 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 the rents of the Property; and (c) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this Paragraph 16.

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

17. Borrower agrees that should this Security Instrument and the Note secured thereby not be eligible for insurance under the National Housing Act within sixty (60) days from the date hereof, Lender may, at its option and notwithstanding anything in Paragraph 9, require immediate payment in full of all sums secured by this Security Instrument. A written statement of any authorized agent of the Secretary dated subsequent to sixty (60) days from the date hereof, declining to insure this Security Instrument and the Note secured thereby, shall be deemed conclusive proof of such ineligibility. 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.

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PROPERTY.

instrument shall be paid to the entity legally entitled thereto.

such payments. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security shall not extend or postpone the date of the monthly payments, which are referred to in Paragraph 2, or change the amount of applied in the order provided in Paragraph 3, and then to prepayment of principal. Any application of the proceeds to the principal apply such proceeds to the reduction of the indebtedness under the Mote and this Security Instrument, first to any delinquent amounts to the extent of the full amount of the indebtedness that remains unpaid under the Note and this Security Instrument. Lender shall 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 7. Condemastion. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation

immediately due and payable.

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

other items mentioned in Paragraph 2.

necessary to protect the value of the Property and Lender's rights in the Property, including payment of taxes, hazard insurance and (such as a proceeding in bankruptcy, for condemnation or to enforce laws or regulations), then Lender may do and pay whatever is agreements contained in this Security instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property

If Borrower fails to make these payments or the payments required by Paragraph 2, or fails to perform as valher covenants and shall promptly furnish to Lender receipts evidencing these payments.

which is owed the payment. If failure to pay would adversely affect Lender's interest in the Property, upon Lender's request Borrower charges, fines and impositions that are not included in Paragraph 2. Borrower shall pay these obligations on time directly to the entity 6. Charges to Borrower and Protection of Lander's Rights in the Property. Borrower shall governmental or municipal

acquires fee title to the Property, the leaschold and fee title shall not be merged unless Lender agrices to the merger in writing. abandoned property. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease. If Borrower property is vacant or abandoned or the loan is in default. Lender may take reasonable action to retect and preserve such vacant or change the Property or allow the Property to deteriorate, reasonable wear and tear excepted. I inder may inspect the property if the 5. Preservation and Maintenance of the Property; Leascholds. Borrower shall not cother, waste or destroy, damage or substantially

all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

In the event of foreclosure of this Security Instrument or other transfer of til e to the Property that extinguishes the indebtedness,

under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

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

surance shall be maintained in the amounts and for the periods that Lander requires. Borrower shall also insure all improvements as a state of the property, whether now in existence or subsequently refected, against loss by floods to the extent required by the Secretary. All surance shall be carried with companies approved by Lincer. The insurance policies and any renewals shall be held by Lender and all include loss payable clauses in favor of, and in a form acceptable to, Lender. whether now in existence irrequires insurance. This is insurance. This insure all improvements liked by the Secretary. All the secretary is the secretary of the secretary. surance shall be maintained in the amounts and for the periods that Lander requires. Borrower shall also insure all improvements 4. Fire, Flood and Other Hazard Insurance. Jorrower shall insure all improvements on the Property, whether now in existence and secure and hazards, commander and contingencies, including fire, for which Lender requires insurance. This

Fisth, to late charges due under the North Fourth, to amortization of the principal of the Note;

Third, to interest due under the ivi.e;

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

se signed; the monthly mortgage insurance premium, unless Borrower paid the entire mortgage insurance premium when this Security Instrument First, to the mortgene insurance premium to be paid by Lender to the Secretary or to the monthly charge by the Secretary instead 3. Application of Pay sents. All payments under Paragraphs 1 and 2 shall be applied by Lender as follows:

ail installments for i.em. (a), (b) and (c).

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

If Borrower tenders to Lender the full payment of all sums secured by this Security Instrument, Borrower's account shall be credited equal to one-twelfth of one-half percent of the outstanding principal balance due on the Note.

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

then Bortower shall pay to Lender any amount necessary to make up the deficiency on or before the date the item becomes due. 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, of the estimated payments or credit the excess over one-sixth of the estimated payments to subsequent payments by Borrower, at the 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 such items payable to Lender prior to the due dates of such items, exceeds by more than one-sixth the estimated amount of payments 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

Lender shall hold the amounts collected in trust to pay items (a), (b) and (c) before they become definduent. amount for each item shall be accumulated by Lender within a period ending one month before an item would become delinquent. plus an amount sufficient to maintain an additional balance of not more than one-sixth of the estimated amounts. The full annual Each monthly installment for items (a), (b) and (c) shall equal one-twelfth of the annual amounts, as reasonably estimated by Londer,

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_ x	CONDOMINIUM	RIDER

THIS CONDOMINIUM RIDER is made this 21st day of June, 1991, 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.

("Lender") of the same date and covering the property described in the Security Instrument and located at:

2304 ALGONQUIN RD UNIT 1 ROLLING MEADOWS IL 60008

The Property Address includes a unit in, together with an individual interest in the common elements of, a condominium project known as:

COACH LIGHT CONDOMINIUM

("Condominium Project"). If the owners association or other entity which acts for the Condominium Project ("Owners Association") hol's tille to the property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

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

- A. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring all property subject to the condominium documents, including all improvements now existing or hereafter erected on the Property, and such policy is satisfactory to Lender and provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and other hazards included within the term "extended coverage," and loss by flood, to the extent required by the Secretary, then:
 (i) Lender waives the provision in Paragraph 2 of this Security Instrument for the monthly payment to Lender of one-twelfth of the yearly premium in tallments for hazard insurance on the Property, and (ii) Borrower's obligation under this Paragraph 4 to maintran hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners' Association policy. Borrower shall give Lender prompt notice of any lapse in required hazard i isorance coverage and of any loss incurring from a hazard. In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the condominium unit or to the common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by this Security Instrument, with any excess paid to the entity legally entitled thereto.
- B. Borrower promises to pay Borrower's allocated share of the common expenses or assessments and charges imposed by the Owners Association, as provided in the condominum documents.
- C. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this Paragraph C shall become additional debt of Borrower secured by the 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.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in his Condominium Ride

CV
 SANTIAGO HERNANDEZ L.S. VICTORIA GONZALEZ L.S.
L.S.
L.S.

FHA CONDOMINIUM RIDER MAR-6059 (11/89)

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