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4/20/92

State of Illinois

MORTGAGE

FHA Case No.
1318917096729

60904186

92841724

November 2nd, 1992

THIS MORTGAGE ("Security Instrument") is made on

The Mortgagor is
MOISES S. ARTEAGA, BACHELOR

whose address is: 3144 GEORGE FRANKLIN PARK, IL 60131

MARGARETTEN & COMPANY, INC.

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

which is organized and existing under the laws of the State of New Jersey and whose address is One Ranson Road, Iselin, New Jersey, 08830

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

Ninety-Two Thousand, Five Hundred Ninety-Seven and 00/100

Dollars (U.S. \$ 92,597.00). 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 December 1st, 2023.

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

COOK County, Illinois: 92841724

LOT 1 (EXCEPT THE NORTH 37 FEET) AND THE NORTH 31 FEET OF LOT 2 FRANKLIN HEIGHTS FIRST ADDITION BEING A RESUBDIVISION OF LOTS 1, 2, 3 AND 4 IN BLOCK 2 IN TURNER PARK LAND ASSOCIATION SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PIN #12-28-102-132-0000

92841724

DEPT-01 RECORDING 431.50
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49182 # *92-841724
COOK COUNTY RECORDER

which has the address of

3144 GEORGE FRANKLIN PARK, IL 60131

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.

3150

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ILLINOIS FHA MORTGAGE
MAR-1981 PAGE 4 OF 4 (REV 7/91)
Expires MAR-1981 (REV 3/90)

at _____ o'clock _____ m., and duly recorded in Book _____ of _____ day of _____ County, Illinois, on the _____ day of _____

DOC. NO. _____
Filed for Record in the Recorder's Office of _____ County, Illinois, on the _____ day of _____
625 NORTH CT PALATINE IL 60067
MARGARETTEN & COMPANY, INC.
625 NORTH COURT, 3RD FLOOR
PALATINE, IL 60067



MAIL TO:

This instrument was prepared by: MARGARETTEN & COMPANY, INC.
625 NORTH CT PALATINE IL 60067

My Commission expires _____
Notary Public, State of Illinois
KELLI KING
"OFFICIAL SEAL"
My Commission expires _____

Given under my hand and official seal, this _____ day of _____ 1992

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, for the uses and purposes therein set forth.

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

STATE OF ILLINOIS, _____ COUNTY: Cook

Witnesses:
Moses S Arteaga
MOISES S ARTEAGA-Borrower
-Borrower
-Borrower
-Borrower

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

SEE ADJUSTABLE RATE 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.

52941724

[X]

X

ADJUSTABLE RATE RIDER

131-6917896-729
60904186

THIS ADJUSTABLE RATE RIDER is made this 2nd day of November, 1992, 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 Marganetten & 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:

3144 GEORGE, FRANKLIN PARK, IL 60131
(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 January, 1994, 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 Changes

Before each Change Date, Lender will calculate a new interest rate by adding a margin of Two Per Centum percentage points (2 %) 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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