

State of Illinois

MORTGAGE

FHA Case No. 1316200803703

92926924

62208931

THIS MORTGAGE ("Security Instrument") is made on

The Mortgagor is VINCENT P. TERNES, AND JENNIFER J. TERNES, HIS WIFE

whose address is 10929 SOUTH HOMAN AVENUE CHICAGO, IL 60655

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 Ronson Road, Iselin, New Jersey, 08830

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

Eighty-Eight Thousand, Seven Hundred Thirty-Four and 00/100 Dollars (U.S. \$ 88,734.00)

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, 2022. 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:

BLOCK 20 (EXCEPT THE NORTH 259 FEET 16 7/8 INCHES AND EXCEPT THE EAST 172 FEET THEREOF) IN HILL'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PERMANENT TAX NO. 24-14-415-050-0000

92926924

DEPT-01 RECORDINGS 127.00
10588 TRAN 4778 12/09/92 12:32:00
1713 * -92-926924
COOK COUNTY RECORDER

which has the address of

10929 SOUTH HOMAN AVENUE CHICAGO, IL 60655

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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.

27/0



UNOFFICIAL COPY

ILLINOIS REAL MORTGAGE
MAR-1201 PAGE 4 OF 4 (REV 7/91)
MAR-1201 (REV 7/91)

at _____ o'clock
m., and duly recorded in Book _____
of _____
County, Illinois, on the _____ day of _____
Filed for Record in the Recorder's Office of _____
DOC. NO. _____

OFFICIAL SEAL
JEANNE MCINTOSH
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 6/23/96

MARGARETTEN & COMPANY, INC.
15441 94TH AVENUE
ORLAND PARK, IL 60462

This instrument was prepared by:

Notary Public

Jeanne McIntosh

U-23-96

My Commission expires:

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 (my, her, their) free and voluntary act, for the uses and purposes therein set forth.
Given under my hand and official seal, this 20th day of November, 1992

I, the undersigned, a Notary Public in and for said county and state do hereby certify that
VINCENT P TERRES, AND JENNIFER J TERRES, HIS WIFE

STATE OF ILLINOIS, Cook County, IL

Witnesses:
VINCENT P TERRES-BORROWER
JENNIFER J TERRES, HIS WIFE-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.

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.

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PROPOSED TO COOK COUNTY CLERK'S OFFICE