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92149752

State of Illinois

MORTGAGE

FHA Loan No. 92037703

92037703

THIS MORTGAGE ("Security Instrument") is made in The Mortgage is

92037703

where address is

Borrower. This Security Instrument is given to

which is organized and existing under the laws of address is

Lender. Borrower owes Lender the principal sum of

dollars (\$) This Letter is made by Borrower's Note dated the same date as this Security Instrument ("Note"), which provides for monthly payments with interest due and payable on

This Security Instrument is given to Lender for the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications, by the payment of all other sums, with interest, advanced under paragraph 6 to provide the security of this Security Instrument and by 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

* re recording to keep documents in proper order. BOX 260



which has the address of

TOGETHER WITH all the improvements now or hereafter made in the property and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights, 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 the owner of the Property, is married and has the right to mortgage, grant and convey the Property and that the Property is not subject to any other liens or encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, but not any encumbrances of record.

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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 its security instrument by judicial proceeding. Lender will 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 systems.

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 applicable taxes.

19. **Waiver of Homestead:** Borrower waives all rights of homestead exemption on the Property.

20. **Widely to this Security Instrument:** All provisions herein incorporated by reference and included together with this Security Instrument, the covenants and agreements of each instrument to be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the same were a part of this Security Instrument.

BY SIGNING BELOW, Borrower acknowledges that the terms contained in this Security Instrument and to any addenda executed by Borrower and recorded with it.

Witness: *[Signature]*

[Handwritten signatures and names]
Lender
Borrower

92037703

STATE OF ILLINOIS

I, the undersigned, a Notary Public in and for the State of Illinois, do hereby certify that *[Name]* personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she then signed and delivered the said instrument as his/her own free and voluntary act, for the uses and purposes therein set forth.

My Commission expires *[Date]*

[Signature]
Notary Public

This instrument was prepared by *[Name]*

MAIL TO:
MARGARETTEN & COMPANY, INC.
625 NORTH COURT, 3RD FLOOR
PALM BEACH, FL 33407

DOC NO

Filed for Record in the County of *[County]*

at *[Date]* o'clock *[Time]* and duly recorded in Book *[Page]* of *[Page]*

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Property of Cook County Clerk's Office

1. Payment of Principal, Interest and Late Charges... 2. Monthly Payments of Taxes, Insurance and Other Charges... 3. Occupancy, Preservation, Maintenance and Protection of the Property... 4. Charges to Borrower and Protection of Lender...

Property of Cook County Clerk's Office

92149752

7. **Condemnation.** The proceeds of any condemnation or other taking of the Property shall be applied in the first instance to the payment of the full amount of the indebtedness secured by this Security Instrument. If the proceeds are not sufficient to pay the full amount of the indebtedness, the proceeds shall be applied to the payment of the full amount of the indebtedness in the order of priority set forth in Paragraph 10 hereof. Any application of proceeds to the principal shall not extend or postpone the date of any scheduled payments, which are referred to in Paragraph 6 hereof. Any excess proceeds shall be paid to the Borrower. The Borrower shall be required to pay all outstanding indebtedness on the date and this Security Instrument shall be paid in full.

8. **Fees.** Lender may collect fees and charges as set forth in the Schedule of Fees attached hereto.

9. **Grounds for Acceleration of Debt.**

(a) **Default.** Lender may, at its option, declare the full amount of the indebtedness secured by this Security Instrument to be due and payable immediately upon the occurrence of any of the following events:

(i) Borrower defaults by failing to pay on or before the date of the next scheduled payment the amount of any payment due on or before the date of the next scheduled payment.

(ii) Borrower fails to comply with the terms and conditions of this Security Instrument.

(iii) All or part of the Property is sold or otherwise disposed of without the prior approval of the Lender.

(iv) The proceeds of any condemnation or other taking of the Property are not applied to the payment of the full amount of the indebtedness as required by Paragraph 7 hereof.

(v) The Borrower fails to comply with the requirements of the Schedule of Fees attached hereto.

(vi) The Borrower fails to comply with the requirements of Paragraph 10 hereof.

(vii) The Borrower fails to comply with the requirements of Paragraph 11 hereof.

(viii) The Borrower fails to comply with the requirements of Paragraph 12 hereof.

(ix) The Borrower fails to comply with the requirements of Paragraph 13 hereof.

(x) The Borrower fails to comply with the requirements of Paragraph 14 hereof.

(xi) The Borrower fails to comply with the requirements of Paragraph 15 hereof.

(xii) The Borrower fails to comply with the requirements of Paragraph 16 hereof.

(xiii) The Borrower fails to comply with the requirements of Paragraph 17 hereof.

(xiv) The Borrower fails to comply with the requirements of Paragraph 18 hereof.

(xv) The Borrower fails to comply with the requirements of Paragraph 19 hereof.

(xvi) The Borrower fails to comply with the requirements of Paragraph 20 hereof.

(xvii) The Borrower fails to comply with the requirements of Paragraph 21 hereof.

(xviii) The Borrower fails to comply with the requirements of Paragraph 22 hereof.

(xix) The Borrower fails to comply with the requirements of Paragraph 23 hereof.

(xx) The Borrower fails to comply with the requirements of Paragraph 24 hereof.

(xxi) The Borrower fails to comply with the requirements of Paragraph 25 hereof.

(xxii) The Borrower fails to comply with the requirements of Paragraph 26 hereof.

(xxiii) The Borrower fails to comply with the requirements of Paragraph 27 hereof.

(xxiv) The Borrower fails to comply with the requirements of Paragraph 28 hereof.

(xxv) The Borrower fails to comply with the requirements of Paragraph 29 hereof.

(xxvi) The Borrower fails to comply with the requirements of Paragraph 30 hereof.

Property of Cook County Clerk's Office

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ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this _____ day of _____ 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 _____ (the "Lender") of the same date and covering the property described in the Security Instrument and located at _____

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 _____ and on that day of each succeeding year "Change Date" in 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 _____ percentage points (____%) 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 on its 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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(G) Effective Date of Changes

A new interest rate calculated in accordance with Paragraphs 5(C) and 5(D) of this Note will become effective on the Change Date. Borrower shall make a payment in the new monthly amount beginning on the first payment date which occurs at least 25 days after Lender has given Borrower notice of changes required by Paragraph 5(F) of this Note. Borrower shall have no obligation to pay any increase in the monthly payment amount calculated in accordance with Paragraph 5(E) of this Note for any payment date occurring less than 25 days after Lender has given the required notice. If the monthly payment amount calculated in accordance with Paragraph 5(E) of this Note decreased, but Lender failed to give timely notice of the decrease and Borrower made any monthly payment amount according to the payment amount which should have been stated in a timely notice, then Borrower has the option to either (i) demand the return to Borrower of any excess payment, with interest thereon at the Note rate (a rate equal to the interest rate which should have been stated in a timely notice), or (ii) request that any excess payment, with interest thereon at the Note rate, be applied as payment of principal. Lender's obligation to return any excess payment with interest on demand is not assignable even if this Note is otherwise assigned before the demand for return is made.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.

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 WITNESS

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COOK COUNTY RECORDER

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