

# UNOFFICIAL COPY

ILLINOIS FHA MORTGAGE  
MAR-1201 PAGE 1 OF 4 (7/91)  
Replaces MAR-1201 (Rev 3/90)

1992 MAR 8 PM 3:58 92252195

3100

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.

1356 N RIDGEMAY AVE CHICAGO, IL 60651

which has the address of

~~1992 MAR 8 PM 3:57 92252195~~

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LOTS 2 AND 3 (EXCEPT THE SOUTH 88 FEET OF SAID LOT 3), IN BLOCK 13 IN BEEBE'S SUBDIVISION OF THE EAST HALF OF THE NORTH WEST QUARTER (EXCEPT 3 ACRES IN THE NORTHEAST CORNER THEREOF) IN SECTION 2, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PIN #16-02-119-021-0000

County, Illinois:

One Hundred thousand, three hundred seventy-four and 00/100 Dollars (U.S. \$ 100,374.00). 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 February 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:

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

whose address is: 1356 N RIDGEMAY AVE CHICAGO, IL 60651 ("Borrower"). This Security Instrument is given to MARGARETTEN & COMPANY, INC.

THIS MORTGAGE ("Security Instrument") is made on January 9, 1992. The Mortgage is TOMAS MARTINEZ, BACHELOR AND EVELIA SOTERO, MARRIED TO EACH OTHER

FHA Case No. 92252195  
809028892

92252195

MORTGAGE

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\*Please re-record to fix marital status

EH 665951  
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State of Illinois  
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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 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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SEE ADJUSTABLE RATE RIDER

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.

Witnesses:

*Laura A. Nand...*

*Tomas Martinez*  
-----  
TOMAS MARTINEZ-Borrower

*Evelia Sotelo*  
-----  
EVELIA SOTELO-Borrower

-----  
Borrower

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Borrower

92013195

STATE OF ILLINOIS,

*COOK*

COUNTY ss:

I, the undersigned, a Notary Public in and for said county and state do hereby certify that TOMAS MARTINEZ, BACHELOR AND EVELIA SOTELO, ~~SINGLE~~, married to each other

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.

Given under my hand and official seal this *8<sup>th</sup>* day *JANUARY* 19*92*

My Commission expires:

*[Signature]*  
Notary Public



This Instrument was prepared by: MARGARETTEN & COMPANY INC  
625 NORTH COURT  
PALATINE IL 60067

DOC. NO. Filed for Record in the Recorder's Office of  
County, Illinois, on the day of

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

**MAIL TO:**  
MARGARETTEN & COMPANY, INC.  
625 NORTH COURT, 3RD FLOOR  
PALATINE, IL 60067

BOX 333-

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(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.

(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.

(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.

(C) Calculation of Interest Rate Changes  
Before each Change Date, Lender will calculate a new interest rate by adding a margin of two 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.

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

1. INTEREST RATE AND MONTHLY PAYMENT CHANGES

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

THIS ADJUSTABLE RATE RIDER is made this 8th day of January, 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 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: 1356 N RIDGEMAY AVE, CHICAGO, IL 60654 (Property Address)

ADJUSTABLE RATE RIDER 31-6554393-129 60902832

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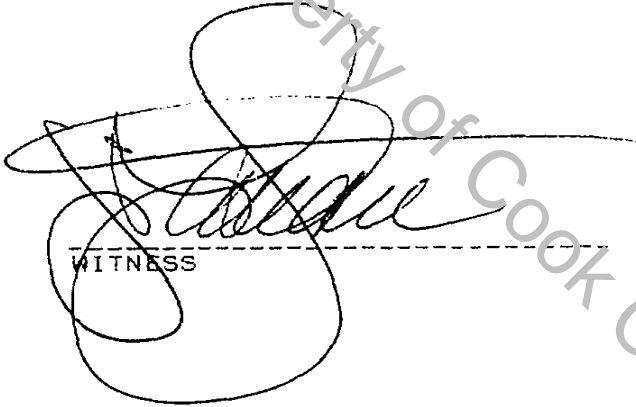
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## (G) Effective Date of Changes

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 the 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 amounts exceeding 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.



WITNESS

*Tomas Martinez*  
TOMAS MARTINEZ

*Evelia Sotelo*  
EVELIA SOTELO

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