

UNOFFICIAL COPY

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TAICO, VICTOR

0H05

IL

**MORTGAGE**

August 26 19 93

93686719

8733 NORTH ST. LOUIS AVENUE, SKOKIE, ILLINOIS 60076

Property Address

City

State

Zip Code

VICTOR MANUEL TAICO, ROSA A. TAICO, HIS WIFE and LUIS A. GALVEZ, IN JOINT TENANCY A BACHELOR

Borrower(s)

Borrower(s) address if different from Property address

GE CAPITAL MORTGAGE SERVICES, INC., 520 QUAIL RIDGE DRIVE, WESTMONT, ILLINOIS

Lender

Lender address

60559

| PRINCIPAL BALANCE<br>(the amount you borrowed)<br>U.S. \$ |  | PAYMENT AMOUNTS AND TIMES<br>(your monthly payments) |                          |                       |                       |
|-----------------------------------------------------------|--|------------------------------------------------------|--------------------------|-----------------------|-----------------------|
|                                                           |  | Monthly Payments<br>U.S. \$                          | Final Payment<br>U.S. \$ | First Payment<br>Date | Final Payment<br>Date |
| 152,000.00                                                |  | 1,168.75                                             | 119,854.22               | 9/30/93               | 8/30/08               |

THIS MORTGAGE ("Security Instrument") is made today between the Borrower, of the name and address shown above (herein "Borrower"), and the Lender shown above, A CORPORATION ORGANIZED AND

EXISTING UNDER THE LAWS OF NEW JERSEY

with an address shown above (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the amount of the Principal Balance shown above, which indebtedness is evidenced by Borrower's note dated the same date as this Security Instrument and extensions and renewals thereof (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on the Final Payment date shown above.

THIS SECURITY INSTRUMENT secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument and the Note. Borrower does hereby mortgage, grant and convey to Lender and Lender's successors and assigns the following described property which has the address shown above (herein "Property Address"):

See Schedule A attached for Legal Description. XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

Property Tax Index Number: 10-23-202-044

THE SOUTH 1/2 OF LOT 14 AND ALL OF LOT 15 IN BLOCK 18 IN NORTH SIDE REALTY COMPANY'S DEMPSTER GOLF COURSE SUBDIVISION IN THE NORTH EAST 1/4 OF SECTION 23, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

DEPT-01 RECORDINGS \$31.50

10011 TRAN 6588 08/30/93 13:25:00

60309 \$ \* - 93-686719

COOK COUNTY RECORDER

93686719

SAID PROPERTY REFERRED TO AS LOT(S) \_\_\_\_\_ OF BLOCK(S) \_\_\_\_\_ ON THE MAP OF SKOKIE, COOK COUNTY, ILLINOIS

ALSO KNOWN AS 8733 NORTH ST. LOUIS AVENUE  
SKOKIE, ILLINOIS 60076

THIS INSTRUMENT WAS PREPARED BY AND AFTER RECORDING SHOULD BE RETURNED TO:  
NANCY A. KNUDSON  
GE CAPITAL MORTGAGE SERVICES, INC., 520 QUAIL RIDGE DRIVE, WESTMONT, ILLINOIS

60559

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, 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.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

Lender, or Lender's agents or a judicially appointed receiver, shall not perform any act that would prevent Lender from exercising its rights under this paragraph. Lender, or Lender's agents or a judicially appointed receiver, shall not be required to enter upon, take control of or maintain the Property before or after giving notice of default to Borrower. However, Lender, or Lender's agents or a judicially appointed receiver, may do so at any time when a default occurs. 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 all the

shall be liable to account for only those rents actually received; and (vi) Lender shall be entitled to have a receiver appointed to take possession of and manage the Property and collect the rents and profits derived from the Property without any showing as to the inadequacy of the Property as security.

paragraph 21, including, but not limited to, reasonable attorneys' fees and costs of litigation. 22. Assignment of Rents; Appointment of Receiver; Lender's Possession. Borrower absolutely and unconditionally assigns and transfers to Lender all the rents and revenues ("Rents") of the Property, regardless of to whom the Rents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Rents, and agrees that each tenant of the Property shall pay the Rents to Lender or Lender's agents. However, Borrower shall receive the Rents until (i) Lender has given Borrower notice of default pursuant to paragraph 21 of this Security Instrument and (ii) Lender has given notice to the tenants that the Rents are to be paid to Lender or Lender's agent. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only.

that relate to health, safety or environmental protection.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remedial action of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly

**19. Sale of Note; Change of Loan Servicer.** The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Borrower. A sale may result in a change in the entity (known as the "Loan Servicer") that collects monthly payments due under the Note and this Security Instrument. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Loan Servicer and the address to which payments should be made. The notice will

as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument, or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

**18. Borrower's Right to Reinstale.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of (a) 5 days (or such other period

by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

**7. Protection of Lender's Rights in the Property; Mortgage Insurance.** If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorney's fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this 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.

**8. Mortgage Insurance.** If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the mortgage insurance in effect. If, for any reason, the mortgage insurance coverage required by Lender lapses or ceases to be in effect, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the mortgage insurance previously in effect, from an alternate mortgage insurer approved by Lender. If substantially equivalent mortgage insurance coverage is not available, Borrower shall pay to Lender each month a sum equal to one-twelfth of the yearly mortgage insurance premium being paid by Borrower when the insurance coverage lapsed or ceased to be in effect. Lender will accept, use and retain these payments as a loss reserve in lieu of mortgage insurance. Loss reserve payments may no longer be required, at the option of Lender, if mortgage insurance coverage (in the amount and for the period that Lender requires) provided by an insurer approved by Lender again becomes available and is obtained. Borrower shall pay the premiums required to maintain mortgage insurance in effect, or to provide a loss reserve, until the requirement for mortgage insurance ends in accordance with any written agreement between Borrower and Lender or applicable law.

**9. Inspection.** Lender or its agent may make reasonable entries upon and inspections of the property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

**10. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

**11. Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for 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 successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for 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 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 17. 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 or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

**13. Loan Charges.** If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

**14. Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by certified mail to Lender's address stated herein or any other 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.

**15. Governing Law; Severability.** This Security Instrument shall be governed by federal law 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 given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

**16. Borrower's Copy.** Borrower shall be given one conformed copy of the Note and of this Security Instrument.

**17. Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

33656719

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**24. 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 [Check applicable box(es)]

- |                                                           |                                                         |                                           |
|-----------------------------------------------------------|---------------------------------------------------------|-------------------------------------------|
| <input type="checkbox"/> Adjustable Rate Rider            | <input type="checkbox"/> Condominium Rider              | <input type="checkbox"/> 1-4 Family Rider |
| <input type="checkbox"/> Graduated Payment Rider          | <input type="checkbox"/> Planned Unit Development Rider |                                           |
| <input checked="" type="checkbox"/> Balloon Payment Rider | <input type="checkbox"/> Other(s) [specify]             |                                           |

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

|                                     |                                                                       |
|-------------------------------------|-----------------------------------------------------------------------|
| <u>John W. Frosthake</u><br>Witness | <u>Victor Manuel Taico</u> (Seal)<br>VICTOR MANUEL TAICO<br>-Borrower |
| <u>John W. Frosthake</u><br>Witness | <u>Rosa A. Taico</u> (Seal)<br>ROSA A. TAICO<br>-Borrower             |
| <u>John W. Frosthake</u><br>Witness | <u>Luis A. Galvez</u> (Seal)<br>LUIS A. GALVEZ<br>-Borrower           |
| <u>John W. Frosthake</u><br>Witness | <u>Luis A. Galvez</u> (Seal)<br>LUIS A. GALVEZ<br>-Borrower           |

[Space Below This Line For Acknowledgement]

STATE OF ILLINOIS.

Cook - County ss:

I, The Undersigned, a Notary Public in and for said county and state, do hereby certify that **VICTOR MANUEL TAICO, ROSA A. TAICO, HIS WIFE and LUIS A. GALVEZ, IN JOINT TENANCY** a Bachelor

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 **THEY** signed and delivered the said instrument as **THEIR** and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this

26th day of August, 19 93.

My Commission expires:

John W. Frosthake  
Notary Public

[Space Below This Line For Recording Data]

RECORD AND RETURN TO:  
GE CAPITAL HOME EQUITY SERVICES  
P. O. BOX 5039, ATTN: POST CLOSING UNIT  
CHERRY HILL, NEW JERSEY 08034-0389



93686719



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Property of Cook County Clerk's Office



93686719

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## BALLOON PAYMENT RIDER TO NOTE AND SECURITY INSTRUMENT

THIS BALLOON PAYMENT RIDER ("Rider") is made this 26th Day of August  
~~XXXXXX~~ 1993, and amends a Note in the amount of \$ 152,000.00  
(the "Note") made by the person(s) who sign below ("Borrower") to GE CAPITAL  
MORTGAGE SERVICES, INC. ("Lender") and the Mortgage, Deed of Trust or Security  
Deed (the "Security Instrument") dated the same date and given by Borrower to secure repayment  
of the Note.

In addition to the agreements and provisions made in the Note and the Security Instrument, both  
Borrower and Lender further agree as follows:

IF NOT PAID EARLIER, THIS LOAN IS PAYABLE IN FULL ON August 30  
2008 (THE "MATURITY DATE"). BORROWER MUST REPAY THE ENTIRE  
UNPAID PRINCIPAL BALANCE OF THE LOAN AND INTEREST THEN DUE. THIS IS CALLED  
A "BALLOON PAYMENT". THE LENDER IS UNDER NO OBLIGATION TO REFINANCE THE  
LOAN AT THAT TIME.

At least ninety (90) but not more than one hundred twenty (120) days prior to the Maturity Date,  
Lender must send Borrower a notice which states the Maturity Date and the amount of the "balloon  
payment" which will be due on the Maturity Date (assuming all scheduled payments due between  
the date of the notice and the Maturity Date are made on time).

|                               |                                                              |
|-------------------------------|--------------------------------------------------------------|
| <u>[Signature]</u><br>Witness | <u>[Signature]</u> (Seal)<br>Borrower<br>VICTOR MANUEL TAICO |
| <u>[Signature]</u><br>Witness | <u>[Signature]</u> (Seal)<br>Borrower<br>ROSA A. TAICO       |
| <u>[Signature]</u><br>Witness | <u>[Signature]</u> (Seal)<br>Borrower<br>LUIS A. GALVEZ      |
| <u>[Signature]</u><br>Witness | <u>[Signature]</u> (Seal)<br>Borrower                        |

0000000020298360  
TAICO, VICTOR

OH05

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Form 40108 (1/90)

93686719

ORIGINAL

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06 JAN 1980  
1725.000.521  
Zephoria

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OE Journal

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ATC/OR NUMBER 1410

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