

UNOFFICIAL COPY

AFTER RECORDING MAIL TO:

WESTAMERICA MORTGAGE COMPANY
1 SOUTH 680 MIDWEST ROAD
OAKBROOK TERRACE, IL 60181



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63291 23-144766
COOK COUNTY RECORDER

LOAN NO. 00081018 #08

93144766

STATE OF ILLINOIS

FHA MORTGAGE

FHA CASE NO.
131,008,4207-720

This Mortgage ("Security Instrument") is given on February 23, 1993. The Mortgagor is

ABEL GARCIA,
MYRNA M. GARCIA, HUSBAND AND WIFE

93144766

whose address is 611 SOUTH SACRAMENTO AVENUE, CHICAGO, ILL. 60629

("Borrower"). This Security Instrument is given to WESTAMERICA MORTGAGE COMPANY, A COLORADO CORPORATION which is organized and exists under the laws of the STATE OF COLORADO and whose address is 5835 S YOSEMITE ST., SUITE 400, ENGLEWOOD, COLORADO 80111

("Lender"). Borrower owes Lender the principal sum of One Hundred Thousand Five Hundred Seventy Nine Dollars and no/100 Dollars (U.S. \$ 100,579.00). 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 March 1, 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 8 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:

LOT 35 IN BLOCK 12 IN COBE AND MCKINNON, 63RD STREET AND SACRAMENTO AVENUE, SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 13, TOWNSHIP 38 NORTH, RANGE 19 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX ID #19-13-320,006

93144766

which has the address of 6117 SOUTH SACRAMENTO AVENUE CHICAGO

Illinois 60629 (Zip Code)

(Property Address);

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.

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date of the monthly payments, which are referred to in Paragraph 2, or change the amount of such payments. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

8. Fees. Lender may collect fees and charges authorized by the Secretary.

9. Grounds for Acceleration of Debt.

(a) **Default.** Lender may, except as limited by regulations issued by the Secretary in the case of payment defaults, require immediate payment in full of all sums secured by this Security Instrument if:

- (i) Borrower defaults by failing to pay in full any monthly payment required by this Security Instrument prior to or on the due date of the next monthly payment, or
- (ii) Borrower defaults by failing, for a period of thirty days, to perform any other obligations contained in this Security Instrument.

(b) **Sale Without Credit Approval.** Lender shall, if permitted by applicable law and with the prior approval of the Secretary, require immediate payment in full of all the sums secured by this Security Instrument if:

- (i) All or part of the Property, or a beneficial interest in a trust owning all or part of the Property, is sold or otherwise transferred (other than by devise or descent) by the Borrower, and
- (ii) The Property is not occupied by the purchaser or grantee as his or her principal residence, or the purchaser or grantee does so occupy the Property but his or her credit has not been approved in accordance with the requirements of the Secretary.

(c) **No Waiver.** If circumstances occur that would permit Lender to require immediate payment in full, but Lender does not require such payments, Lender does not waive its rights with respect to subsequent events.

(d) **Regulations of HUD Secretary.** In many circumstances regulations issued by the Secretary will limit Lender's rights. In the case of payment defaults, to require immediate payment in full and foreclose if not paid. This Security Instrument does not authorize acceleration or foreclosure if not permitted by regulations of the Secretary.

(e) **Mortgage Not Insured.** Borrower agrees that should this Security Instrument and the note secured thereby not be eligible for insurance under the National Housing Act within 60 DAYS from the date hereof, Lender may, at its option, and notwithstanding anything in Paragraph 9, require immediate payment in full of all sums secured by this Security Instrument. A written statement of any authorized agent of the Secretary dated subsequent to 60 DAYS from the date hereof, declining to insure this Security Instrument and the note secured thereby, shall be deemed conclusive proof of such ineligibility. Notwithstanding the foregoing, this option may not be exercised by Lender when the unavailability of insurance is solely due to Lender's failure to remit a mortgage insurance premium to the Secretary.

10. Reinstatement. Borrower has a right to be reinstated if Lender has required immediate payment in full because of Borrower's failure to pay an amount due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reinstate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current including, to the extent they are obligations of Borrower under this Security Instrument, foreclosure costs and reasonable and customary attorneys' fees and expenses properly associated with the foreclosure proceeding. Upon reinstatement by Borrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reinstatement if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding, (ii) reinstatement will preclude foreclosure on different grounds in the future, or (iii) reinstatement will adversely affect the priority of the lien created by this Security Instrument.

11. Borrower Not Released; Forbearance by Lender Not a Waiver. Extension of the time of 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 successor 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 and 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 9.b. 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. 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 first class mail to Lender's address stated herein or any 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.

14. 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.

15. Borrower's Copy. Borrower shall be given one conformed copy of this Security Instrument.

16. Assignment of Rents. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (a) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (b) Lender shall be entitled to collect and receive all of the rents of the Property; and (c) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this Paragraph 16.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. 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 the debt secured by the Security Instrument is paid in full.

1. The purpose of this Security Instrument is to secure the performance of the obligations of the Borrower under the terms of the Security Instrument and to provide for the satisfaction of the obligations of the Borrower in the event of default.

2. The Borrower hereby agrees to grant to the Lender a security interest in the property described in Paragraph 3 hereof, to be held in trust for the Lender, to secure the performance of the obligations of the Borrower under the terms of the Security Instrument.

3. The property described in Paragraph 3 hereof is the property which is the subject of the Security Instrument and is the property which is being mortgaged to the Lender.

4. The Lender hereby agrees to accept the property described in Paragraph 3 hereof as security for the performance of the obligations of the Borrower under the terms of the Security Instrument.

5. The Lender hereby agrees to release the property described in Paragraph 3 hereof from its lien in the event of the satisfaction of the obligations of the Borrower under the terms of the Security Instrument.

6. The Lender hereby agrees to release the property described in Paragraph 3 hereof from its lien in the event of the satisfaction of the obligations of the Borrower under the terms of the Security Instrument.

7. The Lender hereby agrees to release the property described in Paragraph 3 hereof from its lien in the event of the satisfaction of the obligations of the Borrower under the terms of the Security Instrument.

8. The Lender hereby agrees to release the property described in Paragraph 3 hereof from its lien in the event of the satisfaction of the obligations of the Borrower under the terms of the Security Instrument.

9. The Lender hereby agrees to release the property described in Paragraph 3 hereof from its lien in the event of the satisfaction of the obligations of the Borrower under the terms of the Security Instrument.

10. The Lender hereby agrees to release the property described in Paragraph 3 hereof from its lien in the event of the satisfaction of the obligations of the Borrower under the terms of the Security Instrument.

OFFICIAL SEAL
 PATRICIA ANNE RYAN
 Notary Public, State of Illinois
 My Commission Expires 8/19/08

Address:
 PARKBROOK TERRACE, IL 60461
 EQUIN, 800, MIDWEST ROAD
 WESTAMERICAN MORTGAGE COMPANY

[Signature]
 My Commission expires: 8/19/08
 Given under my hand and official seal, this 2-14-08, for the uses and purposes therein set forth, signed and delivered to the foregoing instrument, appeared as personally known to me to be the same person(s) whose name (s) is subscribed to the foregoing instrument, and I hereby certify that ABEL GARCIA and MYRNA M. GARCIA, My Notary Public in and for said county and state, do hereby certify County as:

(Borrower) _____
 (Borrower) _____
 (Borrower) _____
 (Borrower) _____
 (Borrower) _____
 (Borrower) _____
 (Borrower) _____
 (Borrower) _____

Witnessed:
 BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in pages 1 through 4 of the Security Instrument and any rider(s) executed by Borrower and recorded with it.

17. Prepayment Procedure: If Lender requires immediate payment in full under Paragraph 9, Lender may invoke the power of sale and any other remedies permitted by applicable law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in Paragraph 17, including, but not limited to, reasonable attorneys' fees and costs of the evidence.

18. Release: Upon payment of all sums secured by the Security Instrument, Lender shall release the Security Instrument without charge to Borrower; Borrower shall pay any recordation costs.

19. Waiver of Homesteaded: Borrower waives all right of homesteaded exemption in the Property.

Riders to this Security Instrument, if one or more riders are executed by Borrower and recorded together with the Security Instrument, the covenants of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of the Security Instrument as if the rider(s) were in a part of the Security Instrument. [Check applicable box(es)]

Condominium Rider
 Graduated Payment Rider
 Growing Equity Rider
 Other (Specify) ADJUSTABLE RATE RIDER

FHA MULTISTATE ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 23rd day of February, 1995 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 WESTAMERICA MORTGAGE COMPANY, A COLORADO CORPORATION (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

8117 SOUTH SACRAMENTO AVENUE, CHICAGO, IL 60629
(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:

INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Date

The interest rate may change on the first day of July, 1994, and 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 used in this Rider, "Secretary" means the Secretary of Housing and Urban Development or his or her designee. 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 percentage points (2.0000%) 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 (D) of this Rider, 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.

(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 with 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.

FHA MULTISTATE ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER... (mirrored text from reverse side)

THE NOTE CONTAINS PROVISIONS... (mirrored text from reverse side)

ADDITIONAL COMMENTS... (mirrored text from reverse side)

INTEREST RATE AND MONTHLY PAYMENT CHANGES... (mirrored text from reverse side)

PROPERTY OF COOK COUNTY CLERK'S OFFICE (watermark)

BY SIGNING BELOW, BORROWER ACCEPTS AND AGREES TO THE TERMS AND COVENANTS... (signature lines for MYRNA M. GARCIA and ABEL GARCIA)