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**UNOFFICIAL COPY**

State of Illinois

**MORTGAGE**

FHA Case No.
1316265627796
60104874

THIS MORTGAGE ("Security Instrument") is made on December 21st, 1990

The Mortgagor is MICHAEL FOWLER, AND CINDI FOWLER, HIS WIFE

whose address is 706 SUFFOLK CT STREAMWOOD, IL 60107

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

One Hundred Eight Thousand, Fifty-Five and 00/100

Dollars (U.S. \$ 104,055.00)

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 January 1st, 2021.

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:

LOT 2106 IN WOODLAND HEIGHTS UNIT 5, BEING A SUBDIVISION IN SECTIONS 23, 24 AND 25, ALL IN TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON AUGUST 12, 1963 AS DOCUMENT NUMBER 2106299. 06-23-412-006-0000

NS-11-11-11

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ATTORNEY'S TITLE  
GUARANTY FUND, INC.  
29 S. LAUREL ST. 5TH FLOOR  
CHICAGO, IL 60603  
312-612-6381

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COOK COUNTY CLERK'S OFFICE  
REGISTERED OFFICIAL

1/15/91  
3934709

IN DUPLICATE

which has the address of

706 SUFFOLK CT STREAMWOOD, IL 60107

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.

1. **Payment of Principal, Interest and Late Charge.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and late charges due under the Note.

2. **Monthly Payments of Taxes, Insurance and Other Charges.** Borrower shall include in each monthly payment, together with the principal and interest as set forth in the Note and any late charges, an installment of any (a) taxes and special assessments levied or to be levied against the Property, (b) leasehold payments or ground rents on the Property, and (c) premiums for insurance required by Paragraph 4.

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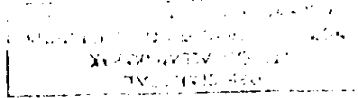
ILLINOIS FHA MORTGAGE  
MAR-1201 Page 4 of 4 (REV. 3-90)  
REGISTERED UNDER PUBLIC ACT 100-100

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

County, Illinois, on the day of

DOC. NO. Filed for Record in the Recorder's Office of PALATINE, IL 60067  
625 NORTH COURT, 3RD FLOOR  
MARGARETTEN & COMPANY, INC. PALATINE IL 60067  
This instrument was prepared by: MARGARETTEN & COMPANY INC  
625 NORTH CT.  
PALATINE IL 60067

**MAIL TO:**



Notary Public  
*Shirley Green-Fowler*

My Commission expires:

Given under my hand and official seal, this 21st day of December, 1970  
I, the undersigned, a Notary Public in and for said county and state do hereby certify that  
MICHAEL FOWLER, AND CINDI FOWLER, HIS WIFE  
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.

STATE OF ILLINOIS, COOK COUNTY ss:

\_\_\_\_\_  
-Borrower-  
\_\_\_\_\_  
-Borrower-  
CINDI FOWLER, HIS WIFE-Borrower  
\_\_\_\_\_  
MICHAEL FOWLER-Borrower  
\_\_\_\_\_  
*Michael Fowler*

Witnesses:

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

Rider to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants 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 in a part of this Security Instrument.

19. 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.

18. Foreclosure Procedure. If Lender requires immediate payment in full under Paragraph 9, Lender may foreclose this Security Instrument by judicial proceeding and any other remedies provided in this Paragraph 18, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

NON-FORM COVENANTS. Borrower and Lender further covenant and agree as follows:

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Each monthly installment for items (a), (b) and (c) shall be equal in amount, as reasonably estimated by Lender, plus an amount sufficient to accumulate the total annual amount of not more than one-sixth of the estimated amounts. The full annual amount for each item shall be accumulated by Lender within a period ending one month before an item would become delinquent. Lender shall hold the amounts collected in trust to pay items (a), (b) and (c) before they become delinquent.

If at any time the total of the payments held by Lender for items (a), (b) and (c), together with the future monthly payments for such items payable to Lender prior to the due dates of such items, exceeds by more than one-sixth the estimated amount of payments required to pay such items when due, and if payments on the Note are current, then Lender shall either refund the excess over one-sixth of the estimated payments or credit the excess over one-sixth of the estimated payments to subsequent payments by Borrower, at the option of Borrower. If the total of the payments made by Borrower for item (a), (b) or (c) is insufficient to pay the item when due, then Borrower shall pay to Lender any amount necessary to make up the deficiency on or before the date the item becomes due.

As used in this Security Instrument, "Secretary" means the Secretary of Housing and Urban Development or his or her designee. Most Security Instruments insured by the Secretary are insured under programs which require advance payment of the entire mortgage insurance premium. If this Security Instrument is or was insured under a program which did not require advance payment of the entire mortgage insurance premium, then each monthly payment shall also include either: (i) an installment of the annual mortgage insurance premium to be paid by Lender to the Secretary, or (ii) a monthly charge instead of a mortgage insurance premium if this Security Instrument is held by the Secretary. Each monthly installment of the mortgage insurance premium shall be in an amount sufficient to accumulate the full annual mortgage insurance premium with Lender one month prior to the date the full annual mortgage insurance premium is due to the Secretary, or if this Security Instrument is held by the Secretary, each monthly charge shall be in an amount equal to one-twelfth of one-half percent of the outstanding principal balance due on the Note.

If Borrower tenders to Lender the full payment of all sums secured by this Security Instrument, Borrower's account shall be credited with the balance remaining for all installments for items (a), (b) and (c) and any mortgage insurance premium installment that Lender was not become obligated to pay to the Secretary, and Lender shall promptly refund any excess funds to Borrower. Immediately prior to a foreclosure sale of the Property or its acquisition by Lender, Borrower's account shall be credited with any balance remaining for all installments for items (a), (b) and (c).

**3. Application of Payments.** All payments under Paragraphs 1 and 2 shall be applied by Lender as follows:

*First*, to the mortgage insurance premium to be paid by Lender to the Secretary or to the monthly charge by the Secretary instead of the monthly mortgage insurance premium, unless Borrower paid the entire mortgage insurance premium when this Security Instrument was signed;

*Second*, to any taxes, special assessments, leasehold payments or ground rents, and fire, flood and other hazard insurance premiums, as required;

*Third*, to interest due under the Note;

*Fourth*, to amortization of the principal of the Note;

*Fifth*, to late charges due under the Note.

**4. Fire, Flood and Other Hazard Insurance.** Borrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties and contingencies, including fire, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. Borrower shall also insure all improvements on the Property, whether now in existence or subsequently erected, against loss by floods to the extent required by the Secretary. All insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and shall include loss payable clauses in favor of, and in a form acceptable to, Lender.

In the event of loss, Borrower shall give Lender immediate notice by mail. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Lender, instead of to Borrower and to Lender jointly. All or any part of the insurance proceeds may be applied by Lender, at its option, either (a) to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order in Paragraph 3, and then to prepayment of principal, or (b) to the restoration or repair of the damaged property. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments which are referred to in Paragraph 2, or change the amount of such payments. Any excess insurance 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.

In the event of foreclosure of this Security Instrument or other transfer of title to the Property that extinguishes the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

**5. Preservation and Maintenance of the Property; Leaseholds.** Borrower shall not commit waste or destroy, damage or substantially change the Property or allow the Property to deteriorate, reasonable wear and tear excepted. Lender may inspect the property if the property is vacant or abandoned or the loan is in default. Lender may take reasonable action to protect and preserve such vacant or abandoned property. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and fee title shall not be merged unless Lender agrees to the merger in writing.

**6. Charges to Borrower and Protection of Lender's Rights in the Property.** Borrower shall pay all governmental or municipal charges, fines and impositions that are not included in Paragraph 2. Borrower shall pay these obligations on time directly to the entity which is owed the payment. If failure to pay would adversely affect Lender's interest in the Property, upon Lender's request Borrower shall promptly furnish to Lender receipts evidencing these payments.

If Borrower fails to make these payments or the payments required by Paragraph 2, or fails to perform any other 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, for condemnation or to enforce laws or regulations), then Lender may do and pay whatever is necessary to protect the value of the Property and Lender's rights in the Property, including payment of taxes, hazard insurance and other items mentioned in Paragraph 2.

Any amounts disbursed by Lender under this Paragraph shall become an additional debt of Borrower and be secured by this Security Instrument. These amounts shall bear interest from the date of disbursement, at the Note rate, and at the option of Lender, shall be immediately due and payable.

**7. 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 place of condemnation, are hereby assigned and shall be paid to Lender to the extent of the full amount of the indebtedness that remains unpaid under the Note and this Security Instrument. Lender shall apply such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order provided in Paragraph 3, and then to prepayment of principal. Any application of the proceeds to the principal shall not extend or postpone the due 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.

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8. Fees... (The text is mirrored and largely illegible due to the watermark and bleed-through.)

9. Grounds for Acceleration of Debt... (The text is mirrored and largely illegible due to the watermark and bleed-through.)

10. Default... (The text is mirrored and largely illegible due to the watermark and bleed-through.)

11. Borrower not Released; Borrower by Lender not a Waiver... (The text is mirrored and largely illegible due to the watermark and bleed-through.)

12. Successors and Assigns; Joint and Several Liability; Co-signers... (The text is mirrored and largely illegible due to the watermark and bleed-through.)

13. Notices... (The text is mirrored and largely illegible due to the watermark and bleed-through.)

14. Borrowing Law Severability... (The text is mirrored and largely illegible due to the watermark and bleed-through.)

15. Borrower's Copy... (The text is mirrored and largely illegible due to the watermark and bleed-through.)

16. Assignment of Rights... (The text is mirrored and largely illegible due to the watermark and bleed-through.)