

UNOFFICIAL COPY

5114373

45230806

13-4091169

703

MORTGAGE

This form is used in connection with
mortgages insured under the one-to
four-family provisions of the National
Housing Act.

THIS INDENTURE, Made this 4TH day of OCTOBER, 1985, between

STEVEN W. RACHLIN, AN UNMARRIED MAN

MNC MORTGAGE CO.

THE STATE OF MICHIGAN

a corporation organized and existing under the laws of
Michigan.

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgaggee as is evidenced by a certain
promissory note bearing even date herewith, in the principal sum of FOURTY EIGHT THOUSAND, SEVEN
HUNDRED FIFTY AND NO 7/100 Dollars
(\$8,750.00***)

payable with interest at the rate of ELEVEN AND ONE HALF per centum (11.500 %)
per annum on the unpaid balance until paid, and made payable to the order of the Mortgaggee at its office in
SOUTHFIELD, MI. 48075 or at such other place as the holder may
designate in writing and delivered; the said principal and interest being payable in monthly installments of
FOUR HUNDRED EIGHTEEN TWO AND 77/100 Dollars
(\$482.77*****) on the first day of DECEMBER, 1985, and a like sum on the
first day of each and every month thereafter until the note is fully paid, except that the final payment of principal
and interest, if not sooner paid, shall be due and payable on the first day of NOVEMBER, 2015

NOW, THEREFORE, the said Mortgagor, for the better securing of the payment of the said principal sum of
money and interest and the performance of the covenants and agreements herein contained, does by these presents
MORTGAGE and WARRANT unto the Mortgaggee, its successors or assigns, the following described Real
Estate situate, lying, and being in the county of COOK and the State of
Illinois, to wit: LOT 12 IN BLOCK 1 IN HILLSIDE MANOR, A SUBDIVISION OF PART
OF THE NORTH 1/2 OF THE NORTH WEST 1/4 OF SECTION 17,
TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL
MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED
OCTOBER 9, 1945 AS DOCUMENT # 618,745, IN COOK
COUNTY, ILLINOIS.

MAIL TO:

DOCUMENT PREPARED BY: DEBBI A. CLERKIN
477 W. BUTTERFIELD ROAD SUITE #100
Lombard, Illinois 60148

COMMONLY KNOWN AS
301 N. WOLF RD.
HILLSIDE, IL 60162
PERMANENT TAX INDEX #:
15-17-102-012 *MM*

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and
the rents, issues, and profits thereof; and all apparatus and fixtures of every kind for the purpose of supplying or
distributing heat, light, water, or power, and all plumbing and other fixtures in, or that may be placed in, any
building now or hereafter standing on said land, and also all the estate, right, title, and interest of the said Mort-
gagor in and to said premises.

TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto the said
Mortgaggee, its successors and assigns, forever, for the purposes and uses herein set forth, free from all rights
and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights
and benefits the said Mortgagor does hereby expressly release and waive.

AND SAID MORTGAGOR covenants and agrees:

To keep said premises in good repair, and not to do, or permit to be done, upon said premises, anything
that may impair the value thereof, or of the security intended to be effected by virtue of this instrument; not to
suffer any lien of mechanics men or material men to attach to said premises; to pay to the Mortgaggee, as hereinafter provided, until said note is fully paid, (1) a sum sufficient to pay all taxes and assessments on said premises,
or any tax or assessment that may be levied by authority of the State of Illinois, or of the county, town,
village, or city in which the said land is situate, upon the Mortgagor on account of the ownership thereof; (2) a sum sufficient to keep all buildings that may at any time be on said premises, during the continuance of said
indebtedness, insured for the benefit of the Mortgaggee in such forms of insurance, and in such amounts, as may
be required by the Mortgaggee.

In case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any prior lien or
encumbrance other than that for taxes or assessments on said premises, or to keep said premises in good repair, the
Mortgaggee may pay such taxes, assessments, and insurance premiums, when due, and may make such repairs
to the property herein mortgaged as in its discretion it may deem necessary for the proper preservation thereof,
and any moneys so paid or expended shall become so much additional indebtedness, secured by this mortgage, to
be paid out of proceeds of the sale of the mortgaged premises, if not otherwise paid by the Mortgagor.

It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding),
that the Mortgaggee shall not be required nor shall it have the right to pay, discharge, or remove any tax, assess-
ment, or tax lien upon or against the premises described herein or any part thereof or the improvements situated
thereon, so long as the Mortgagor shall, in good faith, contest the same or the validity thereof by appropriate
legal proceedings brought in a court of competent jurisdiction, which shall operate to prevent the collection of
the tax, assessment, or lien so contested and the sale or forfeiture of the said premises or any part thereof to
satisfy the same.

90800229

UNOFFICIAL COPY

DEPT-Q1 RECORDING

\$13.50

T#4444 TRAN 0186 10/10/85 14:29:00

#2927 # D *-85-230806

85230806

Property of Cook County Clerk's Office

13.00
MAIL

85 230 806

UNOFFICIAL COPY

Whenever the said Mortgagee shall be placed in possession of the above described premises under an order of a court in which an action is pending to foreclose this mortgage or a subsequent mortgage, the said Mortgagee, in its discretion, may: keep the said premises in good repair; pay such current or back taxes and assessments as may be due on the said premises; pay for and maintain such insurance in such amounts as shall have been required by the Mortgagee; lease the said premises to the Mortgagor or others upon such terms and conditions, either within or beyond any period of redemption, as are approved by the court; collect and receive the rents, issues, and profits for the use of the premises hereinabove described; and employ other persons and expend itself such amounts as are reasonably necessary to carry out the provisions of this paragraph.

AND IN CASE OF FORECLOSURE of this mortgage by said Mortgagee in any court of law or equity, a reasonable sum shall be allowed for the solicitor's fees, and stenographers' fees of the complainant in such proceeding, and also for all outlays for documentary evidence and the cost of a complete abstract of title for the purpose of such foreclosure; and in case of any other suit, or legal proceeding, wherein the Mortgagee shall be made a party thereto by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorneys or solicitors of the Mortgagee, so made parties, for services in such suit or proceedings, shall be a further lien and charge upon the said premises under this mortgage, and all such expenses shall become so much additional indebtedness secured hereby and be allowed in any decree foreclosing this mortgage.

AND THERE SHALL BE INCLUDED in any decree foreclosing this mortgage and be paid out of the proceeds of any sale made in pursuance of any such decree: (1) All the costs of such suit or suits, advertising, sale, and conveyance, including attorneys', solicitors', and stenographers' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the moneys advanced by the Mortgagee, if any, for the purpose authorized in the mortgage with interest on such advances at the rate set forth in the note secured hereby, from the time such advances are made; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; (4) all the said principal money remaining unpaid. The overplus of the proceeds of sale, if any, shall then be paid to the Mortgagor.

If Mortgagor shall pay said note at the time and in the manner aforesaid and shall abide by, comply with, and duly perform all the covenants and agreements herein, then this conveyance shall be null and void and Mortgagee will, within thirty (30) days after written demand therefor by Mortgagor, execute a release or satisfaction of this mortgage, and Mortgagor hereby waives the benefits of all statutes or laws which require the earlier execution or delivery of such release or satisfaction by Mortgagee.

IT IS EXPRESSLY AGREED that no extension of the time for payment of the debt hereby secured given by the Mortgagee to any successor in interest of the Mortgagor shall operate to release, in any manner, the original liability of the Mortgagor.

THE COVENANTS HEREIN CONTAINED shall bind, and the benefits and advantages shall inure, to the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Wherever used, the singular number shall include the plural, the plural, the singular, and the masculine gender shall include the feminine.

WITNESS the hand and seal of the Mortgagor, the day and year first written.


STEVEN W. RACHLIN [SEAL] _____ [SEAL]
[SEAL] _____ [SEAL]

STATE OF ILLINOIS

COUNTY OF *COOK*

ss:

I, *Eileen M Burns*, a notary public, in and for the county and State aforesaid, Do Hereby Certify That *STEVEN W. RACHLIN* _____ and _____, his wife, 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* signed, sealed, and delivered the said instrument as *HS* free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal this

4th October A.D. 1985
Eileen M Burns
3-19-85 Notary Public

DOC. NO.

Filed for Record in the Recorder's Office of

County, Illinois, on the

day of

A.D. 19

at

o'clock

m., and duly recorded in Book

of

Page

85080829
9080829

IN THE EVENT of default in making any monthly payment provided for herein and in the note secured here-
by for a period of thirty (30) days after the date hereof, then the due date whole of said principal sum remaining unpaid together with all interest accrued thereon, shall, at the election of the Mortgagor, without notice, become immediately due and payable.

THE MORITGAGE FURTHER AGREEMENT that should satisfy this mortgage and the note secured hereby not be eligible for insurance under the National Housing Act within 60 DAYS from the date hereof (written state) meets any obligation of the National Development of Housing and Urban Development or authorized agent of the Section 8 plan (written state) and Urban Development dated subsequent to the 60 DAYS time from the date of this mortgage, deceding to insure said note and this mortgage, being deemed conclusive proof of such intelligibility, the holder of this mortgage, may not be exercised by the mortgagor when the mortgage is insured under the National Housing Act is due to the moritgagee's failure to remit the mortgage insurance premium to the National Housing Fund (within Developmental period).

TITLE of the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damages, proceeds, and the consideration for such acquisition, to the lessor, or of the full amount of indebtednesses upon his mortgage, and the note Secured hereby remanaging unpaid, are hereby assigned by the Mortgagor to the Mortgagee, whether due or not.

All insurance shall be carried in companies approved by the Mortgagor and renewals thereof shall be held by the Mortgagor and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagor. In event of loss Mortgagor will give immediate notice by mail to the Mortgagor, who may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment to the Mortgagor directly to the extent of such loss directly to the Mortgagor or to the beneficiary named in the policy. In event of loss Mortgagor will give immediate notice by mail to the Mortgagor, who may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment to the Mortgagor directly to the extent of such loss directly to the Mortgagor or to the beneficiary named in the policy.

THAT HE WILL KEEP THE improvements now existing at the heretofore erected on the Mortgaged property, in-
of the premises hereinabove described.

AND AS ADDITIONAL SECURITY for the payment of the indebtedness aforementioned the Mortgagor does hereby

Any additional charge for the extra amount of time spent by the Agent in handling delinquent payments, or for the extra expense involved in handling delinquent payments, to cover the extra charges for amounts exceeding four cents (\$4) for each dollar (\$1) for each payment more than fifteen (15) days in arrears, to collect such aggregate monthly payments in event of default under this mortgage, unless made good by the mortgagor prior to the due date of the next such aggregate monthly payment, constitutes an event of default under this mortgage, unless made good by the mortgagor prior to the due date of the next such aggregate monthly payment.

(a) A sum equal to the ground rent, plus the premium which will next become due and payable on the mortgaged property (all as estimated by the mortgagee), less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rents, premiums, taxes and assessments will become due and payable on the mortgaged property (all as estimated by the mortgagee), plus the premium which will next become due and payable on the ground rent, and other hazard insured coverages, plus the premium which will next become due and payable on the special assessments, if any, net of due and payable on the principal of the note said note.

AND the said Mortgagee further conveys unto Agrees as follows: