

UNOFFICIAL COPY

VA FORM 26-6310 (Home Loan)
Rev. August 1981. Use Optional.
Section 1810, Title 36, U.S.C.
Acceptable to
Federal National Mortgage Association.

ILLINOIS

86481950

MORTGAGE

THIS INDENTURE, made this 1ST day of OCTOBER 19 86, between DONALD A. MARES AND CANDICE M. MARES , HIS WIFE

SHELTER MORTGAGE CORPORATION

a corporation organized and existing under the laws of the State of Wisconsin
Mortgagor, and

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagee, as is evidenced by a certain promissory note executed and delivered by the Mortgagor, in favor of the Mortgagee, and bearing even date herewith, in the principal sum of SIXTY-THREE THOUSAND SIX HUNDRED AND NO /100 Dollars (\$ 63600.00) payable with interest at the rate of NINE AND 50/100 per centum (%) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in Roselle , Illinois , or at such other place as the holder may designate in writing, and delivered or mailed to the Mortgagor; the said principal and interest being payable in monthly installments of HUNDRED THIRTY-FOUR AND 79/100 Dollars (\$ 534.79) beginning on the first day of NOVEMBER , 19 86 , and continuing on the first day of each 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 OCTOBER , , 2016 .

NOW, THEREFORE, the said Mortgagor, for the better securing of the payment of 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 Mortgagee, 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:

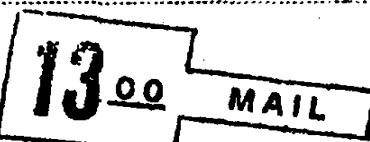
LOT 624 IN WOODLAND HEIGHTS UNIT NUMBER 2, BEING A SUBDIVISION IN SECTIONS 23 AND 26, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE ON NOVEMBER 23, 1958 AS DOCUMENT 17389928, IN COOK COUNTY, ILLINOIS.

TAX KEY NO. 06-23-402-005

DEPT-01 RECORDING \$13.30
TH4444 TRAN 0265 10/16/86 14:40:00
#6847 IF ID # 17389928 1958
COOK COUNTY RECORDER

86481950

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the rents, issues, and profits thereof; and all fixtures now or hereafter attached to or used in connection with the premises herein described and in addition thereto the following described household appliances, which are and shall be deemed to be, fixtures and a part of the realty, and are a portion of the security for the indebtedness herein mentioned;



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STATE OF ILLINOIS

Mortgage

To

Doc. No.

Filed for Record in the Recorder's Office

on the

D. 18 , at

day of

page

and duly recorded in Book

Chancery Court

County, Illinois.

RETURN TO: FINANCIAL EXPRESS, 975 EAST MURGE RD., STE. 100, CHAMPAIGN, IL 61861 60172

ROBIN SPENCER

This instrument was prepared by:

COUNTY OF COOK

STATE OF ILLINOIS

CHANDLER H. MARSH

[Seal]

WITNESSES that I have and seal of day, 1986, the day and year aforesaid written.

[Seal]

THIS COVENANT MADE A CONTRACT AND AGREEMENT WITH WHICH IS TO BE INCONSIDERATE WITH THE PARTIES HERETO, AND ANY PROVISIONS OF THIS OR OTHER INSTRUMENTS EXTENDED IN CONNECTION WITH THIS AND REGULATIONS ISSUED THEREUNDER AND IN EFFECT ON THE DATE HEREOF SHALL GOVERN THE RIGHTS, DUTIES AND LIABILITIES OF THE PARTIES HERETO, AND NO PART THEREOF SHALL BE DEEMED TO COMPORT THEREWITH.

If the indenture so entered hereby be surrendered or annulled under Title B, United States Code, such title and regulations issued thereto and in effect on the date hereof shall govern the rights, duties and liabilities of the parties hereto, and no part thereof shall be deemed to comport therewith.

The sum of this instrument in full force and effect during any possession or extension of time of payment of the debt hereby secured given by the mortgagor to any successor in interest of the mortgagor shall operate to release of such instrument by mortgagee, in any manner, the original liability of the mortgagor.

If the 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 made, it may, then, then be paid to the mortgagor.

The sum of this instrument in any decree foreclosing this mortgage and be paid out of the proceeds of any sale, it 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.

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TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto the said Mortgagee, 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 Mortgagee, 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 situated, 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 Mortgagee in such type or types of hazard insurance, and in such amounts, as may be required by the Mortgagee.

In case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any prior lien or incumbrance other than that for taxes or assessments on said premises, or to keep said premises in good repair, the Mortgagee may pay such taxes, assessments, and insurance premiums, when due, and may make such repairs to the property herein mortgaged as may reasonably be deemed necessary for the proper preservation thereof, and any moneys so paid or expended shall become so much additional indebtedness, secured by this mortgage, shall bear interest at the rate provided for in the principal indebtedness, shall be payable thirty (30) days after demand and shall be paid out of proceeds of the sale of the mortgaged premises, if not otherwise paid by the Mortgagor.

Upon the request of the Mortgagee the Mortgagor shall execute and deliver a supplemental note or notes for the sum or sums advanced by the Mortgagee for the alteration, modernization, improvement, maintenance, or repair of said premises, for taxes or assessments against the same and for any other purpose authorized hereunder. Said note or notes shall be secured hereby on a parity with and as fully as if the advance evidenced thereby were included in the note first described above. Said supplemental note or notes shall bear interest at the rate provided for in the principal indebtedness and shall be payable in approximately equal monthly payments for such period as may be agreed upon by the creditor and debtor. Failing to agree on the maturity, the whole of the sum or sums so advanced shall be due and payable thirty (30) days after demand by the creditor. In no event shall the maturity extend beyond the ultimate maturity of the note first described above.

It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the Mortgagee shall not be required nor shall it have the right to pay, discharge, or remove any tax, assessment, 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.

AND the said Mortgagor further covenants and agrees as follows:

Privilege is reserved to prepay at any time, without premium or fee, the entire indebtedness or any part thereof not less than the amount of one installment, or one hundred dollars (\$100.00), whichever is less. Prepayment in full shall be credited on the date received. Partial prepayment, other than on an installment due date, need not be credited until the next following *installment due date or thirty days after such prepayment*, whichever is earlier.

Together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, the Mortgagor will pay to the Mortgagee as Trustee under the terms of this trust as hereinafter stated, on the first day of each month until the said note is fully paid, the following sums:

- (a) A sum equal to the ground rents, if any, next due, plus the premiums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged property, plus taxes and assessments next due on the mortgaged property (all as estimated by the Mortgagee, and of which the Mortgagor is notified) 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 delinquent, such sums to be held by Mortgagee in trust to pay said ground rents, premiums, taxes and assessments.

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IN CASE OF PROTECTION OF THIS MORTGAGE BY SAID MORTGAGEE IN ANY COURT OF LAW OR OTHERWISE; A TENABLE
sum shall be allowed for the solicitor's fees or the complainant and for strongaphee, fees of the complainant
in such proceeding, and also for all outlays evidently evidence and the cost of a complete abstract of title
for the protection of the mortgagee or such other parties, for services in such suit or proceed-

ing, or in case of a breach of any other covenant herein stipulated, then to the note secured hereby,
which may at any time become due and payable, and upon the filing of any bill for that purpose, the court in which such bill is
filed may to foreclose this mortgage, either before or after service, and without notice to the said mortgagor, or any
party claiming under said mortgagor, and without regard to the date of the mortgage, or the time of such
mortgage, or in case of a breach of any other covenant herein stipulated, then to the note secured hereby,
without notice, become immediately due and payable.

IN THE EVENT OF DEFAULT IN MAKING ANY MONTHLY PAYMENT PROVIDED FOR HEREIN, AND IN THE NOTE SECURED
HEREBY, OR IN CASE OF A BREACH OF ANY OTHER COVENANT OR AGREEMENT HEREIN STIPULATED, THEN TO THE NOTE SECURED
BY SAID MORTGAGE, OR REMAINING UNPAID TOGETHER WITH ACCRUED INTEREST THEREON, SHALL, AT THE ELECTION OF THE MORTGAGEE,

ANY INSURANCE POLICIES THEN IN FORCE SHALL PASS TO THE PURCHASER OR GRANTEE.
IN EXTINGUISHMENT OF THE INDEBTEDNESS RECORDED HEREBY, ALL RIGHT, TITLE AND INTEREST IN THE MORTGAGED PROPERTY
PROPERTY DAMAGED, IN EVENT OF RECOGNITION OF THIS MORTGAGE, OR OTHER TRANSFER OF, OR TO THE MORTGAGED PROPERTY
IT OPTION EITHER TO THE REDUCTION OF THE INDEBTEDNESS HEREBY ACCRUED, OR TO THE RESTORATION OF PART OF THE
AND THE MORTGAGEE JOINTLY, AND THE INSURANCE PROCEEDS, OR ANY PART THEREOF, MAY BE APPLIED BY THE MORTGAGEE AT
AUTHORITY AND DIRECTED TO MAKE PAYMENT FOR SUCH LOSS DIRECTLY TO THE MORTGAGOR, AND SUCH INSURANCE COMPANY SECURED IS HEREBY
MAY MAKE PROOF OF LOSS IF NOT MADE PROMPTLY BY MORTGAGOR, WHO ACCEPTABLE TO THE MORTGAGEE.
IN EVENT OF LOSS MORTGAGOR WILL GIVE IMMEDIATE NOTICE BY MAIL TO THE MORTGAGEE, WHO
THEREOF SHALL BE HELD BY THE MORTGAGEE AND HAVE ATTACHED HEREOF TO THE MORTGAGE AND THE POLICES AND REMUNERATION
THEREOF. ALL INSURANCE THAT SHALL BE CARRIED IN COMPARISON APPROVED BY THE MORTGAGEE AND THE POLICES AND REMUNERATION
PAYMENT FOR ALL SUCH PREMIUMS HAS BEEN MADE, HE SHE WILL PAY PROMPTLY WHEN DUE ANY PREMIUMS
AGREE MAY FROM TIME TO TIME REQUIRED, ON THE IMPROVEMENTS, OR HEREAFTER ON SAID PREMISES, AND EXCEPT WHEN
MORTGAGOR WILL CONTINUALLY MAINTAIN HAZARD INSURANCE, OR SUCH TYPE OF TYPES AND AMOUNTS AS MORT-

GOALS OF ADDITIONAL SECURITY FOR THE PAYMENT OF THE INDEBTEDNESS ACCORDINGLY HEREOF.
AS ADDITIONAL SECURITY FOR THE PAYMENT OF THE INDEBTEDNESS ACCORDINGLY HEREOF.
BALANCE TO THE RENTS, ISSUES, AND EXPENSES OF THE INDEBTEDNESS ACCORDINGLY HEREOF.
TO CREDIT OF MORTGAGE UNDER SAID SUBPARAGRAPH (A) AS A CREDIT ON THE INTEREST ACCRUED AND UNPAID SINCE
ERAL LEASES OR CONVEYANCES HEREOF NOW OR HEREAFTER, IN EFFECT. THE LEASE, ASSIGNMENT OR SUBLEASE OF SUCH OIL,
AND PROFITS UNTIL DEFAULT HEREOF, EXCEPT THAT ISSUES, BONUSES AND ROYALTIES RESULTING FROM OIL, GAS OR OTHER MIN-
PREMIUMS HEREBY AGREED, THE MORTGAGOR SHALL BE ENTITLED TO COLLECT AND RETAIN ALL OF SAID RENTS, ISSUES
TO THE MORTGAGEE ALL THE RENTS, ISSUES, AND EXPENSES OF THE INDEBTEDNESS ACCORDINGLY HEREOF.

THE MORTGAGEE SHALL, HOWEVER, TO THE ACCORDANCE WITH THE MORTGAGE AS TRUSTEE AS IT COMPUTING
TILL PAYMENT OF THE INDEBTEDNESS, CREDIT TO THE ACCOUNT OF THE MORTGAGEE ANY BALANCE THAT, IN COMPUTING
THE MORTGAGE SHALL, WHETHER TO THE DELICIENCY, WHICH NOTICE MAY BE GIVEN BY MAIL, IF AT ANY TIME
FROM THE MORTGAGE, STARTING THE AMOUNT OF THE DELICIENCY. SUCH PAYMENTS SHALL BE MADE WITHIN THIRTY (30) DAYS AFTER WRITTEN NOTICE
SAY TO MAKE UP THE DELAY, THE MORTGAGOR SHALL PAY TO THE MORTGAGEE AS TRUSTEE ANY MONTHLY
SAME SHALL BE MADE DUE AND PAYABLE, SUCH MONTHLY PAYMENTS SHALL NOT BE SUBJECT TO PENALTY, OR TO THE MORTGAGEE
TO THE MORTGAGE, IF, HOWEVER, SUCH PAYMENTS SHALL NOT BE SUBJECT TO PENALTY, SUCH ITEMES SHALL BE REFUNDED
MENTA TO BE MADE BY THE MORTGAGOR FOR SUCH ITEMS, AT THE MORTGAGEE'S OPTION AS SUBSEQUENT PAY-
ASSESSMENTS, OR INSURANCE PREMIUMS, AS THE CASE MAY BE, SUCH EXCESS SHALL BE CREDITED ON SUBSEQUENT PAY-
SHALL EXCEED THE AMOUNT OF PAYMENTS MADE BY THE MORTGAGEE AS TRUSTEE FOR GROUND RENTS, TAXES, AND
THE TOTAL OF THE PAYMENTS MADE BY THE MORTGAGEE UNDER SUBPARAGRAPH (A) OF THE PRECEDING PARAGRAPH.

ANY DEFICIENCY IN THE AMOUNT OF PAYMENTS MADE BY THE MORTGAGEE THE ENTIRE INDEBTEDNESS AND EXPENSES SECURED HEREBY.
THE PROCEEDS OF ANY SALE MADE TO SATISFY THE INDEBTEDNESS SECURED HEREBY, UNLESS SUCH PROCEEDS ARE
EXPENSES INVOLVED IN HANDLING DELINQUENT PAYMENTS, BUT SUCH "LATE CHARGE", SHALL NOT BE PAYABLE OUT OF
INTERESTMENT WHEN PAID MORE THAN FIFTEEN (15) DAYS AFTER THE DUE DATE THEREOF TO COVER THE EXTRA
GAGE, OR OPTION, MORTGAGOR WILL PAY A "LATE CHARGE", NOT EXCEEDING FOUR PER CENTUM (4%) OF ANY
TO THE DUE DATE OF THE NEXT PAYMENT, CONSISTUTE AN EVENT OF DEFAULT UNDER THIS MORTGAGE. AT MORT-

III. AMORTIZATION OF THE NOTE SECURED HEREBY: AND
I. GROUND RENTS, IT ANY, TAXES, ASSESSMENTS, FEES, AND OTHER HAZARD INSURANCE PREMIUMS;

THE ORDER STATED:
SECURED HEREBY, SHALL BE PAID IN A SINGLE PAYMENT EACH MONTH, TO BE APPLIED TO THE FOLLOWING ITEMS IN
(b) THE AMOUNTS PAYABLE PURSUANT TO SUBPARAGRAPH (A) AND THOSE PAYABLE ON THE NOTE