

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 8TH day of JANUARY, 19 86 between

DAVID R. LISAK AND TAMARA W. LISAK, HUSBAND AND WIFE, Mortgagor, and
INDIANA TOWER SERVICE, INC.

a corporation organized and existing under the laws of THE STATE OF INDIANA
Mortgagee.

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagee, as is evidenced by a certain promissory note bearing even date herewith, in the principal sum of
SIXTY FOUR THOUSAND THREE HUNDRED FIFTY AND 00/100 Dollars (\$ 64,350.00)

payable with interest at the rate of **ELEVEN AND ONE-HALF per centum (11.50 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in SOUTH BEND, INDIANA 46634, 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 SIX HUNDRED THIRTY SEVEN AND 25/100 Dollars (\$ 637.25) on the first day of MARCH 1, 19 86, 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 FEBRUARY 1, 2016.

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 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:

PARCEL 1: LOT 1 (EXCEPT THE SOUTH 98 1/2 FEET THEREOF) IN BLOCK 7 IN EDWARD L. GROSS SUBDIVISION OF BLOCKS 2 AND 7 IN FREDRICK H. BARTLETT AND COMPANY'S PALOS PARK SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 37 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS. ALSO
PARCEL 2: THE EAST 1/2 OF LOT 2 (EXCEPT THE SOUTH 100 FEET) IN BLOCK 7 IN EDWARD L. GROSS' SUBDIVISION OF BLOCKS 2 AND 7 IN FREDERICK H. BARTLETT AND COMPANY'S PALOS PARK SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 37 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX ID# 23-26-407-017 AND 23-26-407-016 VOL. 152 F.D.

PREPARED BY: RALPH J. LONG, PRESIDENT 2 EAST 22ND STREET
INDIANA TOWER SERVICE, INC. LOMBARD, ILLINOIS 60148

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 Mortgagor in and to said premises.

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 right 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 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 Mortgagee in such forms of 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 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 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.

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THE MORTGAGOR FURTHER AGREES that should this mortgage and the note secured hereby not be eligible for insurance under the National Housing Act within 6 MONTHS from the date hereof (written statement of any officer of the Department of Housing and Urban Development or authorized agent of the Secretary of Housing and Urban Development dated subsequent to the 6 MONTHS time from the date of this mortgage, declining to insure said note and this mortgage, being deemed conclusive proof of such ineligibility), the Mortgagee or the holder of the note may, at its option, declare all sums secured hereby immediately due and payable.

All insurance shall be carried in companies approved by the Mortgagee and the policy and renewal thereon shall be held by the Mortgagee and attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In event of loss Mortgageor will give immediate notice by mail to the Mortgagee, who may make proof loss payment promptly by Mortgageor, and each insurance company concerned is hereby authorized and intended to make such loss payment immediately to the Mortgagee instead of to the Mortgagee and the Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In addition to the above, all rights, title and interest of the Mortgageor in and to any insurance policies then independent of those secured hereby, shall remain vested in the Mortgageor and no assignment or other encumbrance shall be made by the Mortgageor in and to any insurance policies then independent of those secured hereby.

AND, AS ADDITIONAL SECURITY for the payment of the indebtedness, aforesaid the Mortgagor does hereby assign to the Mortgagee all the rents, issues, and profits now due or which may hereafter become due for the use of the premises hereinafter described.

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good by the Mortgagee prior to the date of the next such payment, constitute an event of default under this mortgage. The Mortgagee may collect a "late charge" not to exceed four cents (4¢) for each dollar (\$1) for each payment more than fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payments.



(1) If any charge under the contract of insurance with the Secretary of Housing and Urban Development, or any other charge in lieu of mortgage insurance premium), as the case may be,

[illegible]

(11) If and as long as said note or instrument are held by the Secretary of Housing and Urban Development, and applicable Regulations thereunder, or

the said note is fully paid, the following sums:

***** THE FOLLOWING INFORMATION IS UNCLASSIFIED DATE 07-20-2007 BY 60322 UCBAW/STP/STP *****

12.  

UNOFFICIAL COPY

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MORTGAGE RIDER 6 0 1 0 4 5

This Rider, dated the 8TH day of JANUARY, 19 86, amends the Mortgage of even date by and between DAVID R. LISAK AND TAMARA W. LISAK, the Mortgagor, and Indiana Tower Service Corporation, the Mortgagee, as follows:

1. Subsection (a) of Paragraph 2, Page 2 is deleted.
2. Subsection (c)(1) of Paragraph 2, Page 2 is deleted.
3. In the third sentence of Paragraph 3, Page 2, the words "all payments made under the provisions of (a) of paragraph 2, Page 2 hereof which the Mortgagee has not become obligated to pay to the Secretary of Housing and Urban Development and" are deleted.
4. The fourth sentence of Paragraph 3, Page 2 is amended by insertion of a period after "... then remaining unpaid under said note" and deletion of the remainder of the sentence.
5. Paragraph 7, Page 2 is amended by the addition of the following:

"This option may not be exercised when the ineligibility for insurance under the National Housing Act is due to the Mortgagee's failure to remit the mortgage insurance premium to the Department of Housing and Urban Development."

IN WITNESS WHEREOF, DAVID R. LISAK AND TAMARA W. LISAK has set his hand and seal the day and year aforesaid.

David R. Lisak [SEAL]
DAVID R. LISAK
Tamara W. Lisak [SEAL]
TAMARA W. LISAK

STATE OF ILLINOIS

ss:

COUNTY OF Cook

I, the undersigned, a notary public, in and for the county and State aforesaid, Do Hereby Certify That David R. Lisak and Tamara W. Lisak, his wife, personally known to me to be the same person whose name 's are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed, and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 8th day January, A.D. 19 86

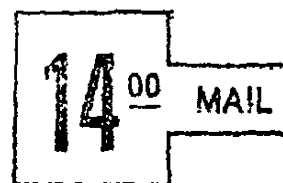
James M. Moore
Notary Public
exp 3/30/88

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