## Mortgage

PHA Case No.: 131:4231491

This	Indenture.	Made	this
		ITIENIE	ш

27THay of JANUARY

, 1986 | between

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 FORTY FOUR THOUSAND SIX HUNDRED THIRTY FOUR AND NO/100-----

THE NORTH 5 PEET OF LOT 43 AND ALL OF LOT 44 IN BLOCK 7 IN TREAT'S SUBDIVISION OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLING15.

Jein # 16-02-315-003 38

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the reals, issues, and profits thereof; and all apparatus and fixtures of every kind for the purpose of supplying or distributing heat, light, water, or pay an 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 exacte, right, title, and interest of the said Morigagor in and to said premises.

To have and to hold the above-described premises, with the appurtenances and fixtures, unto the said Marigagee, 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 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.

This form is used in connection with mortgages insured under the one- to four-family programs of the National Housing Act which provide for periodic Mortgage insurance Premium payments.

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	90_			82	RRISON	HIFFRIDE' IF
	O/X			PARED BY:		THIS INSTRUM FLEET MORTGA
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61 ' <b>.</b> G.A	to yab	ed the	County, Illinoy,			
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All insurance shall be carried in companies approved by the Mortgagee and the policies and renewals thereof shall be held by the Mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In event of loss Mortgagor will give immediate notice by mail to the Mortgagee, 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 for such loss directly to the Mortgagee instead of to the Mortgagor 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 event of foreclosure of this mortgage or other transfer of title to the mortgaged property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagor in and to any insurance policies then in force shall pass to the purgous r or grantee.

That if the premises, or any ran't hereof, be condemned under any power of eminent domain, or required for a public use, the damages, proceeds, and the consideration for such acquisition, to the extent of the full amount of indebteupess upon this Mortgage, and the Note secured hereby remaining unpaid, are hereby assigned by the Mortgagor to the Mortgagee and shall be paid forthwith to the Mortgagee to be applied by it on account of the indebtedness secured hereby, whether due or not

The Mortgagor further agrees that should this mortgage and the note secured hereby not be eligible for insurance under the National Housing Act within NINETY days 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 NINETY days' 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.

In the event of default in making any monthly payment provided for herein and in the note secured hereby for a period of thirty (30) days after the due date thereof, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable.

And in the event that the whole of said debt is declared to be due, the Mortgagee shall have the right immediately to foreclose this mortgage, and upon the filing of any bill for that purpose, the court in which such bill is filed may at any time thereafter, either before or after sale, and without notice to the said Mortgagor, or any party claiming under said Mortgagor, and without regard to the solvency or insolvency of the person or persons liable for the payment of the indebtedness secured hereby, at the time of such applications for appointment of a receiver, or for an order to place Mortgagee in possession of the premises, and without regard to the value of said premises or whether the same shall then be occupied by the owner of the equity of redemption, as a homestead, enter an order placing the Mortgagee in possession of the premises, or appoint a receiver for the benefly of the Mortgagee with power to collect the rents, issues, and profits of the said premises during the pendency of such foreclosure suit and, in case of sale and a deficiency, during the full statutory period of redemption, and such rents, issues, and profits when collected may be applied toward the payment of the indebtedness,

• costs, taxes, insurance, and other items necessary for the protection and preservation of the property.

Whenever the said Mortgagee shall be placed in possession of the above described premises under an order of a court in which un 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 stid 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 CC 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 puld to the Mortgager.

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 thir (130) 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.

of this paragraph and all payments to be made under the note (c) All payments mentioned in the two preceding subsections

Morigagee in trust to pay said ground rents, premiums, taxes and

and assessments will become delinquent, such sums to be held by

month prior to the date when such ground rents, premiums, taxes

erry, plus taxes and assessments next due on the mortgaged prop-

of fire and other hazard insurance covering the mortgaged prop-

the premiums that will next become due and payable on policies

(b) A sum equal to the ground rents, if any, next due, plus

therefor divided by the number of months to elapse before one erty (all as estimated by the Mortgagee) less all sums already paid

shecial assessments; and

paid by the Mortgagor. proceeds of the sale of the mortgaged premises, if not otherwise tional indebtedness, secured by this mortgage, to be paid out of any moneys so paid or expended shall become so much addiit may deem necessary for the proper preservation thereof, and such repairs to the property herein mortgaged as in its discretion assessments, and insurance premiums, when due, and may make said premises in good repair, the Mortgagee may pay such taxes, than that for taxes or assessments on said premises, or to keep

such payments, or to satisfy any prior lien or incumbrance other

In case of the refusal or neglect of the Mortgagor to make

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

:smolloj And the said Mortgagor further covenants and agrees as

on any installment due date. That privilege is reserved to pay the debt in whole, or in part,

following sums: first day of each month until the said note is fully paid, the secured hereby, the Mortgagor will pay to the Mortgagee, on the of principal and interest payable under the terms of the note That, together with, and in addition to, the monthly payments

charge (in lieu of a mortgage insurance premium) if they are held ment and the note secured hereby are insured, or a monthly funds to pay the next mortgage insurance premium if this instru-(a) An amount sufficient to provide the holder hereof with

holder with funds to pay such premlum to the Secretary of Housnual mortgage insurance premium, in order to provide such hands of the holder one (1) month prior to its due date the antional Housing Act, an amount sufficient to accumulate in the ment are insured or are reinsured under the provisions of the Na-(1) If and so long as said note of even date and this instru-

(II) If and so long as said note of even date and this instruing and Urban Development pursuant to the National Housing

balance due on the note computed without taking into account

delinquencies or prepayments;

gnibnasteo agarees of the average outstanding premium) which shall be in an amount equal to one-twelfth ment, a monthly charge (in lieu of a mortgage insurance ment are held by the Secretary of Housing and Urban Develop-Act, as amended, and applicable Regulations thereunder; or

by the Secretary of Housing and Urban Development, as follows;

of the note secured hereby, full payment of the entire inshall lender to the Mortgagee, in accordance with the provisions insurance premiums shall be due. If at any time the Mortgagor late when payment of such ground rents, taxes, assessments, or amount necessary to make up the deficiency, on or before the

and payable, then the Mortgagor shall pay to the Mortgagee any premiums, as the case may be, when the same shall become due to pay ground rents, taxes, and assessments, or insurance subsection (b) of the preceding paragraph shall not be sufficient

sion for payment of which has not been made hereinbefore.

from time to time by the Mortgagee against loss by fire and

pay promptly, when due, any premiums on such insurance provifor such periods as may be required by the Mortgagee and will

other hazards, casualties and contingencies in such amounts and

erected on the mortgaged properly, insured as may be required

become due for the use of the premises hereinabove described.

the rents, issues, and profits now due or which may hereafter

been made under subsection (a) of the preceding paragraph.

under subsection (b) of the preceding paragraph as a credit

Development, and any belance remaining in the funds ac-

note and shall properly adjust any payments which shall have

acquired, the balance then remaining in the finds accumulated

against the amount of principal then remaining unpaid under said

ment of such proceedings or at the time his property is otherwise

default, the Mortgagee shall apply, it is time of the commencehereby, or if the Mortgagee acquires the property otherwise after

of this morigage resulting in a troble sale of the premises covered

paragraph. If there shall be a default under any of the provisions cumulated under the projestions of subsection (b) of the preceding

become obligated to pay to the Secretary of Housing and Urban

tion (a) of the pre-ching paragraph which the Mortgagee has not

the Morigians of subsec-

puting the amount of such indebtedness, credit to the account of

debtedniss epresented thereby, the Mortgagee shall, in com-

aforesaid the Mortgagor does hereby assign to the Mortgagee all

And as additional security for the payment of the indebtedness

That he will keep the improvements now existing or hereafter

however, the monthly payments made by the Mortgagor under made by the Mortgagor, or refunded to the Mortgagor. If, of the Mortgagor, shall be credited on subsequent payments to be

the case may be, such excess, if the loan is current, at the option ground rents, taxes, and assessments, or insurance premlums, as amount of the payments actually made by the Mortgagee for subsection (b) of the preceding paragraph shall exceed the It the total of the payments made by the Mortgagor under

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

- (V) late charges.
- (VI) amortization of the principal of the said note; and
  - (III) interest on the note secured hereby; other hazard insurance premiums;

(II) ground rents, if any, taxes, special assessments, fire, and !aq

charge (in lieu of mortgage insurance premium), as the case may Secretary of Housing and Urban Development, or monthly

(I) premium charges under the contract of insurance with the

the order set forth: payment to be aplied by the Morigages to the following items in thereof shall be paid by the Mortgagor each month in a single secured hereby shall be added together and the aggregate amount

86035340

This rider accached to and made part of the Mortgage between LEANDER RICHARDSON, JR., A BACHELOR

FLEET MORTGAGE CORP.

Mortgager, and FLEET MORTGAGE CO Mortgagee, dated JANUARY 27, 1986 revises said Mortgage as follows:

1. Page 2, the fourth covenant of the Mortgage is amended to read

That, 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 Mortgages, on the first day of each month until the said note is fully paid, the following sums:

- 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 Mortgages) less all sums already paid therefor divided by the number of months to elapse before one munch prior to the date when such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held by Mortgages in trust to pay said ground rents, premiums, taxes and special assessments; and
- (b) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made unlike the note secured hereby shall be added together and the aggregate amount thereof shall be pair, by the Mortgagor each month in a single payment to be applied by the Mortgagos to the following items in the order set forth:
  - ground rents, if any, taxes, special assessments, fire, and other hazard
  - (11)
  - insurance premiums; interest on the note secured hereby; and amortization of principal of the said note. (111)

Any deficiency in the asount of any such aggregate monthly payment shall, unless made good by the Mortgagor prior to the due date of the next such payment, constitute an event of default under this morngage. The Mortgagee may collect a "late charge" not to exceed four cents (4c) for each dollar (51) for each payment more than fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payments.

If the total of the payments made by the Mortgagor under subsection (a) of the praceding paragraph shall exceed the amount of the payments actually made by the Mortgages for ground rents, taxes, and assessments, or insurance premiums, as the case may be, such excess, if the loan is current, at the option of the Mortgagor, the lib be credited on subsequent payments to be made by the Mortgagor, or refunded to the Mortgagor. If, however, the monthly payments made by the Mortgagor under subsection (a) of the preceding paragraph shall not be sufficient to pay ground rents, taxes, and assessments, or insurance premiums, as the case may be, when the same shall become due and payable, then the Mortgagor shall pay to the Mortgages any amount necessary to make up the deficiency, on or before the date when payment of such ground rents, taxes, assessments, or insurance premiums shall be due. If at any time the Mortgagor shall cender to the Mortgages, in accordance with the provisions of the note secured he eb', full payment of the entire indebtedness represented thereby, the Mortgages shall, in computing the amount of such indebtedness, credit to the account of the Mortgages any balance remaining in the funds accumulated under the provisions of subsection (a) of the preceding paragraph. If there shall be a default under any of the provisions of this mortgage resulting in a public sale of the remises covered hereby, or if the Mortgages acquires the property otherwise after default, the jortgages shall apply, at the time of the commencement of such proceedings or at the time the propert is otherwise acquired, the balance then remaining in the funds accumulated under said note. If the total of the payments made by the Morrgagov under subsection (a) of the preceding paraagainst the amount of principal then remaining unpaid under said note.

2. Page 3, the third paragraph is smended to add the following sar cance:

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

Dated as of the date of the mortgage referred to herein.

58 TW 82 TS3 S1 (SEAL) LEANDER RICHARDSON, JA., A BACHELOR

Mortgagor

STATE OF ILLINOIS SS. COUNTY OF COOK

14.7

County and State aforesaid, Do Bereby Certify That LEAVINER KICHARDSON, IN in and for the County and State aforesaid, Do Bereby Certify That A Bach 1 of his safe, personally known to me to be the same person whose name 5 me this day in person and acknowledged that set forth, including the release and 

waiver of the right of homestead. GIVEN under my hand and Notarial Seal this 27 day Jm . A. D. 1986

Handa allet

(FRA Rider, (Nev. 12/85) (LLINOIS)

14.25

## **UNOFFICIAL COPY**

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