

# UNOFFICIAL COPY

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PREPARED BY: AND RETURN TO:

WESTAMERICA MORTGAGE COMPANY  
P. O. BOX 5067, DEPT. 22  
ENGLEWOOD, CO 80155

## 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 21ST day of FEBRUARY, 1986, between SCOTT A. GRAY AND LAURA JO GRAY, HUSBAND AND WIFE

Mortgagor, and  
86088445

WESTAMERICA MORTGAGE COMPANY  
a corporation organized and existing under the laws of THE STATE OF COLORADO  
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 FIFTY/NINE/THOUSAND/AND/00/100 FIFTY SEVEN THOUSAND THREE AND NO/100 INL. INL. Dollars (\$ 59,000.00 ) 57,300.00

payable with interest at the rate of \*\* per centum (10.50 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in 7900 EAST UNION AVENUE, STE 500, DENVER, CO 80237, 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 FIVE/HUNDRED/THIRTY/NINE/AND/79/100 FIVE HUNDRED TWENTY FOUR AND 15/100 Dollars (\$ 529.70 524.15 ) on the first day of APRIL, 1986, 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 MARCH 2016 \*\*TEN AND ONE-HALF

INL INL  
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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:

THE SOUTH 60 FEET OF LOT 1 IN GILBERTS AND WOLF'S 95TH STREET HIGHLANDS, A SUBDIVISION OF THE EAST 7 ACRES OF THE SOUTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE SOUTH 200 FEET THEREOF) IN COOK COUNTY, ILLINOIS.

9302 S. Sayre  
Oak Lawn, Ill.

24-06-310-001-0000 TP

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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 on, 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 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.

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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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 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 in- terest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable.

THE MORTGAGOR FURTHER AGREES that should this mortgage and the note secured hereby not be eli- gible for insurance under the National Housing Act within 30 DAYS from the date hereof (written state- ment of any office of the Department of Housing and Urban Development dated subsequent to the date of this mortgage, declining to insure said note and this mortgage, being deemed conclusive proof of such ineligibility), the Mortgagee on the holder of the note may, at its option, declare all sums secured hereby immediately due and payable.

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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 at the time of such applications for appointment of a receiver, or for an order to place Mortgagee in possession of the premises of the person or persons liable for the payment of the indebtedness secured hereby, 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 benefit 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 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.

Scott A. Gray [SEAL] Laura Jo Gray [SEAL]  
SCOTT A. GRAY LAURA JO GRAY  
[SEAL] [SEAL]

STATE OF ILLINOIS

COUNTY OF Cook

I, Judith Bonilla, a notary public, in and for the county and State aforesaid, do hereby certify that SCOTT GRAY, his wife, personally known to me to be the same person whose name Laura Jo Gray 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, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal this 21st day February, A. D. 19 86  
Judith Bonilla  
Notary Public

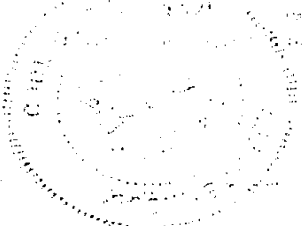
DOC. NO. \_\_\_\_\_, Filed for Record in the Recorder's Office of \_\_\_\_\_ County, Illinois, on the \_\_\_\_\_ day of \_\_\_\_\_, A.D. 19 \_\_\_\_\_ at \_\_\_\_\_ o'clock \_\_\_\_\_ m., and duly recorded in Book \_\_\_\_\_ of \_\_\_\_\_ Page \_\_\_\_\_

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Property of Cook County Clerk's Office

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FHA MORTGAGE RIDER

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The Rider, dated the 21ST day of FEBRUARY, 1986,  
 amends the FHA MORTGAGE of even date by and  
 between WESTAMERICA MORTGAGE COMPANY, the MORTGAGEE, and  
SCOTT A. GRAY AND LAURA JO GRAY, the MORTGAGOR, and  
 \_\_\_\_\_, the \_\_\_\_\_, as  
 follows:

1. In Paragraph \*\*\*, the sentence which reads as follows  
 is deleted:  
 \*\*

2. Paragraph \*\*\* is amended by the addition of the  
 following:

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

IN WITNESS WHEREOF,

\_\_\_\_\_ has set his hand and seal the day and year first  
 aforesaid.

Scott A. Gray (SEAL)  
Laura J. Gray (SEAL)

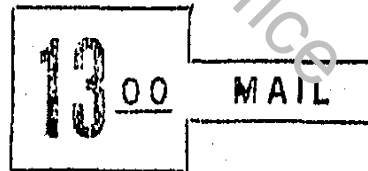
Signed, sealed and delivered  
 in the presence of

Justin Bonilla my Commission Expires  
 Nov. 21, 1989

11 52 00 RVM 5

\*\* THAT PRIVILEGE IS RESERVED TO PAY THE DEBT IN WHOLE, OR IN AN AMOUNT EQUAL TO  
 ONE OR MORE MONTHLY PAYMENTS ON THE PRINCIPAL THAT ARE NEXT DUE ON THE NOTE, ON  
 THE FIRST DAY OF ANY MONTH PRIOR TO MATURITY; PROVIDED, HOWEVER, THAT WRITTEN  
 NOTICE OF AN INTENTION TO EXERCISE SUCH PRIVILEGE IS GIVEN AT LEAST THIRTY (30)  
 DAYS PRIOR TO REPAYMENT.

\*\*\* IN THE FIRST UNNUMBERED PARAGRAPH ON PAGE 2.



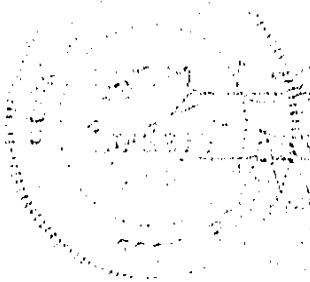
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