

UNOFFICIAL COPY

OC 208377EZ

VA FORM 26-6310 (Home Loan)
Rev. August 1981. Use Optional.
Section 1810, Title 38, U.S.C.
Acceptable to
Federal National Mortgage Association

86093167

ILLINOIS

MORTGAGE

THIS INDENTURE, made this 7th day of March 1986, between RONALD R. ERWIN AND LINDA J. ERWIN, HIS WIFE

13 00

, Mortgagor, and

THE FIRST MORTGAGE CORPORATION
a corporation organized and existing under the laws of ILLINOIS
Mortgagee.

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 SEVENTY ONE THOUSAND NINE HUNDRED AND NO/100 Dollars (\$ 71,900.00) payable with interest at the rate of TEN AND ONE HALF per centum (10½ %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in OLYMPIA FIELDS , 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 SIX HUNDRED FIFTY SEVEN AND 70/100 Dollars (\$ 657.70) beginning on the first day of MAY , 1986 , 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 APRIL , 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:

THE WEST 1/2 OF LOT 40 (EXCEPT THE EAST 60 FEET THEREOF) IN FREDERICK H. BARTLETT'S HARLEM AVENUE AND 71ST STREET FARMS FIRST ADDITION, BEING A SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

address of property:

7501 S. Odell
Brentwood, IL

TAX I.D.#18-25-402-035

COOK COUNTY, ILLINOIS
REC'D FROM CORD

1986 MAR 10 AM 11:10

86093167

86093167

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:

UNOFFICIAL COPY

STATE OF ILLINOIS

Mortgage

154 Nott Corp.
2006 Government Drive
Olympia Fields, IL 60461
(B)

Doc. No.

Filed for Record in the Recorder's Office of

County, Illinois

the
D. 19 , at o'clock m.,
and duly recorded in Book
page .

86093157

Clerk.

My Commission Expires My
Notary Public.

day of January 1982

GIVEN under my hand and Notarial Seal this 7th

uses and purposes therein set forth, including the release and waiver of the right of homestead,
that they signed, sealed, and delivered the said instrument as such. Free and voluntary act for the
names are hereunder subscribed to the foregoing instrument before me this day in person and acknowledged
husband, wife, spouse, person(s) known to me to be the same person whose
and
LINDA J. ERWIN, his/her spouse, person(s) known to me to be the same person whose
and
CERTIFY THAT RONALD R. ERWIN, a notary public, in and for the County and State aforesaid, do hereby
certify that RONALD R. ERWIN

I, THE UNDERSIGNED

RONALD R. ERWIN

COUNTY OF CUYAHOGA

[SEAL]

RONALD R. ERWIN [SEAL]

RONALD R. ERWIN [SEAL]

Witness the hand and seal of the Mortgagor, the day and year first written.
THE GOVERNMENT NEARLY CONTAINING
TITLED AND REGULATED BY THE STATE OF OHIO
AND INDEBTEDNESS WHICH REINCARNATE WITH AND TITLE OR REGULATIONS WHETHER BY OPERATION OF LAW OR OTHERWISE,
REGULAR NUMBER SHALL INCLUDES, THE PLURAL THE SINGULAR, AND ASSESSORS, AND ASSESSORS OF THIS OR OTHER INSTRUMENTS EXECUTED IN CONNECTION WITH
TAXES, EXECUTORS, ADMINISTRATORS, SUCCESSORS, AND SUCCESSORS, AND SUCCESSORS OF THE PARTIES HERETO. WHEREVER USED, TO THE EXPENSE
AND INDEBTEDNESS WHICH REINCARNATE WITH AND TITLE OR REGULATIONS ARE HEREBY IMPOSED TO COMTERM THREE ETC.
LAWBILITIES OF THE PARTIES HERETO, AND ANY PROVISIONS OF THIS OR OTHER INSTRUMENTS EXECUTED IN CONNECTION WITH
TITLE AND REGULATIONS ISSUED THEREUNDER AND IN EFFECT ON THE DATE HEREOF, ALL GOVERN THE HEIGHT, DUTIES AND
IF THE INDEBTEDNESS SECURED HEREBY BE GUARANTEED OR INSURED UNDER TITLE 38, SECTION STATES CODE, SUCH
TITLED AND REGULATED BY THE STATE OF OHIO
AND INDEBTEDNESS SECURED HEREBY SECURED THEREOF HEREBY SECURED; AND NO EXTENSION OF THE TIME OF
PAYMENT OF PAYMENT OF THE INDEBTEDNESS OR ANY PART THEREOF HEREBY SECURED; IN INTEREST OF THE MORTGAGOR SHALL
OPERATE TO RELEASE, IN ANY MANNER, THE ORIGINAL LIABILITY OF THE MORTGAGOR.
THE LIEN OF THIS INSTRUMENT SHALL REMAIN IN FULL FORCE AND EFFECT DURING ANY POSTPONEMENT OR EXTENSION OF
THE TIME OF PAYMENT OF THE INDEBTEDNESS OR ANY PART THEREOF HEREBY SECURED; AND NO EXTENSION OF THE TIME OF
EXACUTIION OR DELIVERY OF SUCH RELEASE OR SATISFACTION BY MORTGAGOR.

IF MORTGAGOR SHALL PAY SAID NOTE AT THE TIME AND PLACE OF SALE, IF ANY, SHALL THEN BE PAID TO THE MORTGAGOR.
MORTGAGOR WILL, WITHIN THIRTY DAYS AFTER WRITTEN DEMAND THEREFOR BY MORTGAGOR, EXECUTE A RELEASE OR RELEASE
AND DULY PERFORMANCE ALL THE COVENANTS AND AGREEMENTS HERETO, THEN THIS COVENANT SHALL BE NULL AND VOID AND
EXECUTION OF THIS MORTGAGE, AND MORTGAGOR HEREBY WAIVES THE BENEFITS OF ALL STATUTES OR LAWS WHICH REQUIRE THE EARLIER
PAYMENT OF THE DEBT HEREBY SECURED BY THE MORTGAGE; AND NO EXTENSION OF THE TIME OF
THE LIEN OF THIS INSTRUMENT SHALL REMAIN IN FULL FORCE AND EFFECT DURING ANY POSTPONEMENT OR EXTENSION OF
THE TIME OF PAYMENT OF THE INDEBTEDNESS OR ANY PART THEREOF HEREBY SECURED; AND NO EXTENSION OF THE TIME OF
EXACUTIION OR DELIVERY OF SUCH RELEASE OR SATISFACTION BY MORTGAGOR.

THE MORTGAGOR SHALL BE INCLOSED IN ANY DECREE FORCING THIS MORTGAGE AND BE PAID OUT OF THE PROCEEDS OF ANY
LIENS, WHICH SHALL BE A FURTHER LIEN AND CHARGE UPON THE SAID PREMISES SECURED HEREBY AND BE ALLOWED IN ANY DECREE FORCING THIS MORTGAGE.

UNOFFICIAL COPY

(b) The aggregate of the amounts payable pursuant to subparagraph (a) and those payable on the note secured hereby, shall be paid in a single payment each month, to be applied to the following items in the order stated:

- I. ground rents, if any, taxes, assessments, fire, and other hazard insurance premiums;
- II. interest on the note secured hereby; and
- III. amortization of the principal of the said note.

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good prior to the due date of the next payment, constitute an event of default under this Mortgage. At Mortgagee's option, Mortgagor will pay a "late charge" not exceeding four per centum (4%) of any installment when paid more than fifteen (15) days after the due date thereof to cover the extra expense involved in handling delinquent payments, but such "late charge" shall not be payable out of the proceeds of any sale made to satisfy the indebtedness secured hereby, unless such proceeds are sufficient to discharge the entire indebtedness and all proper costs and expenses secured hereby.

If the total of the payments made by the Mortgagor under subparagraph (a) of the preceding paragraph shall exceed the amount of payments actually made by the Mortgagee as Trustee for ground rents, taxes, and assessments, or insurance premiums, as the case may be, such excess shall be credited on subsequent payments to be made by the Mortgagor for such items or, at the Mortgagee's option as Trustee, shall be refunded to the Mortgagor. If, however, such monthly payments shall not be sufficient to pay such items when the same shall become due and payable, the Mortgagor shall pay to the Mortgagee as Trustee any amount necessary to make up the deficiency. Such payments shall be made within thirty (30) days after written notice from the Mortgagee stating the amount of the deficiency, which notice may be given by mail. If at any time the Mortgagor shall transfer to the Mortgagee, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness represented thereby, the Mortgagee as Trustee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor any credit balance remaining under the provisions of subparagraph (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 premises covered hereby, or if the Mortgagee acquires the property otherwise after default, the Mortgagee as Trustee shall apply, at the time of the commencement of such proceedings or at the time the property is otherwise acquired, the amount then remaining to credit of Mortgagor under said subparagraph (a) as a credit on the interest accrued and unpaid and the balance to the principal then remaining unpaid under said note.

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 hereinabove described. The Mortgagor shall be entitled to collect and retain all of said rents, issues and profits until default hereunder, EXCEPT rents, bonuses and royalties resulting from oil, gas or other mineral leases or conveyances thereof now or hereafter in effect. The lessee, assignee or sublessee of such oil, gas or mineral lease is directed to pay any profits, bonuses, rents, revenues or royalties to the owner of the indebtedness secured hereby.

MORTGAGOR WILL CONTINUOUSLY maintain hazard insurance, of such type or types and amounts as Mortgagee may from time to time require, on the improvements now or hereafter on said premises, and except when payment for all such premiums has theretofore been made, he/she will pay promptly when due any premiums therefor. 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 purchaser or grantee.

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 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.

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 application for a receiver, 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, 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.

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 of the complainant and for 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 proceed-

29E6035

UNOFFICIAL COPY

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 hereinbefore 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 rent, if any, next due, plus the premium 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 mortgagor), and of which the mortgagor is notified) less all sums already paid therof or 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.

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

AND the said Mortgagor further covenants and agrees as follows:

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 fine upon or against the premises described herein or any part thereof, or to collect any amount due thereon, so long as the mortgagor shall in a court of competent jurisdiction, which shall operate to prevent the collection of the tax, assessment, or fine so contested and the sale or forfeiture of the said premises or any part appropiate thereto, so long as the mortgagor shall, in good faith, contest the same in the interest of the mortgagor by alotted to the tax, assessment, or fine, or to collect any amount due thereon, so long as the mortgagor shall, in good faith, contest the same in the interest of the mortgagor.

Upon the request of the Mortgagor shall execute and deliver a supplemental note or notes for the sum or sums advanced by the Mortgagor for the air-condition, modernization, maintenance, or repair of said premises, for taxes or assessments payable on a same and for any other purpose hereunder. Said note or notes shall be secured hereby on a par with all other obligations advanced by the Mortgagor for the ultimate payment of the note or notes above.

In case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any claim of the members other than that for taxes, or assessments on real property, or to keep said premises in good repair, the Mortgagor may pay such taxes, assessments, or to keep said premises in good repair, the Mortgagor 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.

To keep said premises in good repair, and not to do, or permit to be done, upon said premises, anything that may impair the security, or of the right 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 Mortgagor, as heretofore provided, until said note is fully paid, (1) a sum sufficient to pay all taxes and assessments on said property, until settled, or assessments that may be levied by authority of the State of Illinois, or of any tax or assessment that may be levied by authority of the County, town, village, or city in which the said land is situated, upon the said premises, or account of said indebtedness, or any tax or assessment that may be levied by authority of the State of Illinois, or of any tax or assessment that may be levied by authority of the County, town, village, or city in which the said land is situated, upon the said premises, or account of said indebtedness, as measured for the benefit of the Mortgagor at any time be on said premises, during the continuance of said indebtedness, to keep all buildings that may be on said premises, in such type or typos of hazard measure, and in such amounts, as may be required by the Mortgagor.

AND S/IS MORTGAGOR COVENANTS AND AGREES:

To have and to hold true knowledge-decidedly decided problems, written in the language of pure mathematics, it is necessary and sufficient that the student should have a knowledge of the elements of geometry, algebra, trigonometry, and logarithms.