

UNOFFICIAL COPY

MORTGAGE

This form is used in connection with mortgages insured under the one- to four-family provisions of the National Housing Act.

86104166

THIS INDENTURE, Made this 14TH day of MARCH, 1986, between KENNETH HERMAN AND MARIA L. HERMAN, HUSBAND/WIFE

Mortgagor, and K.L.H. M.H. RESIDENTIAL FINANCIAL CORP., a corporation organized and existing under the laws of NEW JERSEY 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-TWO THOUSAND, TWO HUNDRED AND 00 /100 Dollar (\$ 62,200.00)

payable with interest at the rate of NINE AND ONE-HALF (9.500 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in

1445 VALLEY ROAD, WAYNE, NEW JERSEY 07470 or at such place as the holder may designate in writing, and delivered; the said principal and interest being payable in monthly installments of FIVE HUNDRED TWENTY-THREE AND 01 /100 Dollars (\$ 523.01) on the first day

of MAY 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 APRIL 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:

UNIT 16-S IN THE FOX RUN MANOR HOMES CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF THE NORTHEAST 1/4 OF SECTION 26, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT F TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 27 469 146, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

86104166

Permanent Index Number: 07-26-200-00
1803 B Fox Run Drive Elk Grove Village
"SEE ATTACHED PREPAYMENT OPTION RIDER TO MORTGAGE MADE A PART HEREOF."
"SEE ATTACHED FHA CONDOMINIUM RIDER TO MORTGAGE MADE A PART HEREOF."

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 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.

Box 158

FHA MORTGAGE RIDER

The Rider dated the 14TH day of MARCH, 1986, amends the mortgage of even date by and between:

/L. K. L. H. - MKH

KENNITH HERMAN AND MARIA L. HERMAN, HUSBAND/WIFE

the Mortgagor, and RESIDENTIAL FINANCIAL CORP., the Mortgagee, is follows:

1. In Paragraph one on page 2, the sentence which reads as follows is deleted:

"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 a written notice of intention to exercise such privilege is given at least thirty (30) days prior to prepayment."

2. Paragraph one on page 2, 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,
KENNITH HERMAN AND MARIA L. HERMAN, HUSBAND/WIFE

/L. K. L. H. - MKH

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

Kennith F. Herman (SEAL)
KENNITH HERMAN
/L. K. L. H. - MKH

Maria L. Herman (SEAL)
MARIA L. HERMAN

_____ (SEAL)

_____ (SEAL)

Signed, sealed and delivered in the presence of

Steve Hill
Lake, IL con. exp 7-7-87

DEPT-01 RECORDING \$14.00
T#4444 TRAN 0216 03/17/86 14:21:00
#3134 # D *86-104166

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14.00

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Property of Cook County Clerk's Office

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FHA CONDOMINIUM RIDER TO MORTGAGE

XXXX RFC LOAN NUMBER: 141102977

FHA LOAN NUMBER: 1314279039734

MORTGAGOR: HERMAN, KENNITH & HERMAN, MARIA L.
~~L. K. L. H. - 7722A~~

PROPERTY: 1803-B FOX RUN DRIVE #16-5,
ELK GROVE VILLAGE, IL 60007

UNIT NUMBER: #16-5

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"The mortgagor further covenants that he will pay his share of the common expenses or assessments and charges by the Association of Owners as provided in the instruments establishing the condominium."

"The Regulatory Agreement executed by the Association of Owners and attached to the Plan of Apartment Ownership (Master Deed of Enabling Declaration) recorded on 3/8/85 (DATE) in the Land Records of the County

of COOK, State of ILLINOIS, is incorporated in and made part of this mortgage (Deed of Trust). Upon default under the Regulatory Agreement by the Association of Owners or by the mortgagor (grantor) and upon request by the Federal Housing Commissioner, the Mortgagee, at its option may declare this mortgage (deed of trust) in default and may declare the whole of the indebtedness secured hereby to be due and payable."

"As used herein, the term 'assessments' except where it refers to assessments and charges by the Association of Owners, shall mean 'special assessments' by state or local governmental agencies, districts or other public taxing or assessing bodies."

"If this mortgage and note be insured under Section 234(c) of the National Housing Act, such Section and Regulations issued thereunder and in effect on the date hereof shall govern the rights, duties and liabilities of the parties hereto, and any provision of this or other instruments executed in connection with this mortgage and note which are inconsistent with said Section of the National Housing Act or Regulations are hereby amended to conform thereto."

Kennith S. Herman
MORTGAGOR KENNITH HERMAN
~~L. K. L. H. - mch~~

Maria L. Herman
MORTGAGOR MARIA L. HERMAN

MORTGAGOR _____

MORTGAGOR _____

DATE: MARCH 14, 1986

DATE: MARCH 14, 1986