UNOFFICIAL 6CO Palis irri 16 used in connection with mortgages instruced under the one- to

MORTGAGE

four-family provisions of the National Housing Act.

86104166

THIS INDENTURE, Made this 19 86 between day of MARCH 1411 KENNITH HERMAN AND MARIA L. HERMAN, HUSBAND/WIFE MXH , Mortgagor, and K.L. H MKH RESIDENTIAL FINANCIAL CORP. a corporation organized and existing under the laws of Mortgagee NEW JERSEY 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-THO THOUSAND, TWO HUNDRED AND 00 /100 Dollar (\$ NINE AND ONE-HALF payable with interest at the rate of per centum (9.500 %) per annum on the unpaid balance until paid, and made payable 1445 VALLEY ROAD, WAYNE, NEW JERSEY 07470
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

NOW, THEREFORE, the . wit Mortgagor, for the better securing of the payment of the said principal sum of money and interest and the performance of the convenants and agraments herein contained, does by these presents MORTGAGE and WARRANT unto the Mortgages, its successors or assigns, the following described Real Estate situate, lying, and being in the County of Illinois, to wit:

, and a like sum on the first day of each and every month thereafter until the note is fully paid, except that the

UNIT 16-5 IN THE FOX RUN MANOR HOMES CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF THE NORTHEAST 1/4 CF SECTION 26, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MEPIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT 1 TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 27 4/2 146, TOGETHER WITH I'S UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: ()] = 26= 200=00 []

[803 B FOX RUN IN U. | FOX FOR A PART HEREOF."

"SEE ATTACHED PREPAYMENT OPTION RIDER TO MORTG. G. MADE A PART HEREOF." "SEE ATTACHED FHA CONDOMINIUM RIDER TO MORTGAGE LAJE A PART HEREOF."

of MAY 19 86, and a like sum on the first day of each and every month thereafter unti-final payment of principal (nd neest, if not sooner paid, shall be due and payable on the first day of APRIL

TOGETHER, with all and singular the tenements, hereditaments and appurtenances thereunts, or longing, and the rents, issues, and profits thereof; and all apparatus and fixtures of every kind for the purpose of suppyling or distributing heat, light, water, or p. wer, 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 invites 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 sid 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 Homestr ad Examption 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 to reof, 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 Montgagee 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.

Replaces FHA-2116M, which may be used until supply is exhausted

STATE OF ILLINOIS HUD-92116M (5-80)

1.

UNOFFICIAL COPY

RETURN TO AND PREPARED BY: LSS E. ALGONQUIN ROAD ARLINCTON HTS., IL 60005 CAROL L. KRYCKREHM

089 I 48 O 4D : УВ СЕТИВИ ТО АИВ РЯЕРАВЕВ ВУ: HOD-92116M(5-80) m, and duly recorded in Book MOOID,O 61 'Q'V County, Illinois, on the Piled for Record in the Recorder's Office of DOC' NO' Notary Public 68-6-6 draing HIPL OIVEN under my hand and Notarial Seal this for the uses and purposes therein set forth, including the release and waiver of the right of homestead. this day in person and acknowledged that THEIR personally known to me to be the same person whose name $_{\rm Z}$ sme and bed to the foregoing instrument, a peared before me COUNTY OF THE KENNITH HERHAN AND MARIA L. HERHAN, HUSBAND/WIFE , a notary public, in and for the county and State aforesaid, STATE OF ILLINOIS, עדי עיריא (3EVT) ИЕИИТТН НЕВИМА HESTINA Maria & Herman (SEVE)

WITNESS the band seel of the Mortgagor, the day and year first written.

souler shall include the feminine.

of the Mortgagor shall operate to release; in any manner, the original inability of the Mortgagor.

THE COVENANTS HEREIN CONTAINED shall bind, and the canetic and advantages shall invite, to the respective heirs, executors, and executors, accessors, and easigns of the parate heirs, when the singular me canifors.

IL IS EXPRESSLY AGREED that no extension of the time for payment ", be debt hereby secured given by the montages to any successor in interest

If Mortgagor shall pay said note at the time and in the low are aforesaid and shall abide by, comply with, and duly perform all the covenants and and void and Mortgagor, execute a release or estitated on this mortgage, and Mortgagor hereby weives th. be after or laws which require the earlier exacution or delivery of such

such decrees (1) All the costs of such suit or sain, a tvertising, sale, and conveyance, including attorneys', solicitors', and stanographers' fees, outlays for documentary evidence and cost of said abstract and the rate as forth in the note secured hereby, from the time such advances are made; (3) all the accused interest remaining unpaid on the indeptedness hereby secured; (4) all the sal down the indeptedness hereby secured; (4) all the sal down the indeptedness hereby secured; (4) all the sal down the indeptedness hereby secured; (4) all the sal down the indeptedness hereby secured; (4) all the sal down the indeptedness hereby secured; (4) all the sal down the indeptedness hereby secured; (5) all the sal down the indeptedness hereby secured; (4) all the sal down the indeptedness hereby secured; (4) all the sal down the indeptedness hereby secured; (4) all the sal down the indeptedness hereby secured; (5) all the sal down the indeptedness hereby secured; (5) all the sal down the indeptedness hereby secured; (6) all the sal down the indeptedness hereby secured; (6) all the sal down the indeptedness hereby secured; (6) all the sal down the indeptedness hereby secured; (7) all the sal down the indeptedness are made; (7) all the sal down the indeptedness are made; (7) all the sal down the indeptedness are made; (8) all the sal down the indeptedness are made; (9) all the sal down the indeptedness are made; (9) all the sal down the indeptedness are made; (9) all the sal down the indeptedness are made; (9) all the sal down the indeptedness are made; (9) all the sal down the indeptedness are made; (9) all the sal down the indeptedness are made; (9) all the sal down the indeptedness are made; (9) all the sal down the indeptedness are made; (9) all the sal down the indeptedness are made; (9) all the sal down the indeptedness are made; (9) all the sal down the indeptedness are made; (9) all the sal down the indeptedness are made; (9) all the sal down the indeptedness are made; (9) all the sal down the indeptedness are

VAD LHEER SHVIT BE INCIDITED as and decree to actoring this mortage and he had out of the proceeds of any sale made in pursuance of any mose secured. Decrept and he showed in any circles foreclosing this mortages.

solution's fees, and stemoc. At any location are manipuped to the more statements of the complete statement of the complete statements of the complete statements of the more statements of the statements of the more statements of

AND IN CASE OF ORECLOSURE of this mortage by said Mortages in any court of law or equity, a reasonable sum shall be allowed for the

Whenever the solid Mortgages shall be placed in possession of the above described premises under an order of a count in which an action is pending to sessements as may be due on the sold premises; pay for and maintain such insurance in such amounts as shall have been required by the Mortgages; lease the said premises; pay for and maintain such insurance in such amounts as shall have been required by the Mortgages; lease the said premises to the Mortgages; lease the said premises to the Mortgages; lease the said premises; pay for and maintain such insurance in such an another as an approved by the Mortgages; lease the said premises to the Mortgages; lease the said and maintain as an approved by the court; collect and premises to the forth for the said premises to the premises between the remaining as an approved by the court; collect and approved by the court; collect and the remaint is use; and profits for the remain as a set of the premises the remains as and conditions.

PERSONAL OF USE SECONDS

conservation of the aconemy.

AND IN THE EVENT That the whole of said debt is declared to be due, the Mortgages shall have the right immediately to foreclose this mortgage, and upon the fling of any bill for that purpose, the court in which such bill is filled may at any time thereafter, either before or after sale, and without nuclea to the solvency or insolvency at the time of such applications for appointment of a Mortgages, or any party claiming under said Mortgages, and without negard to 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 to the payment of the indebtedness secured hereby, and without regard to the value of the premises or whether the same shall then be occupied by the owner to collect the rents, issues, and offer an order asid premises during the payment of the indebtedness, ones, insurance, and other tense, income and indepted toward the payment of the indebtedness, costs, insurance, and other tense.) for the protection and is explicated may be applied toward the payment of the indebtedness, costs, insurance, and other tense.) for the protection and is income.

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 accused interest thereon, shall, at the election of the Montgages, without notice, become immediately due and payable.

UNOFFICIAL COPY 6

AND the said Mortgagor further convenants and agrees as follows:

AND PRIME TO THE STATE OF THE PROPERTY OF THE

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

- (a) An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this instrument and the note secured hereby are insured, or a monthly charge (in lieu of a mortgage insurance premium) if they are held by the Secretary of Housing and Urban Development, as follows:
 - (1) If and so long as said note of even day and this instrument are insured or are reinsured under the provisions of the National Housing Act, an amount sufficient to accumulate in the hands of the holder one (1) month prior to its due date the annual mortgage insurance premium, in order to provide such holder with funds to pay such premium to the Secretary of Housing and Urban Development pursuant to the National Housing Act, as amended, and applicable Regulations thereunder; or
 - (II) If and so long as said note of even date and this instrument are held by the Secretary of Housing and Urban Development, a monthly charge (in lieu of a mortgage insurance premium) which shall be in an amount equal to one-twelfth (1/12) of one-half (1/2) per centum of the average outstanding balance due on the note computed without taking into account delinquencies or prepayments;
- (b) 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 are mortgaged property, plus taxes and assessments next due on the mortgaged property (all as estimated by the Mortgageo) less all sums already paid or information 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 special assessments; and
- (c) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregation of the mortage and by the Mortage to the following items in the order the forth:
 - (I) premium charges under the compact of insurance with the Secretary of Housing and Urban Development, or monthly charge (in lieu of mortgage insurance premium), as the cross new be;
 - (II) ground rents, if any, taxes, special asse sments, fire, and other hazard insurance premiums;
 - (III) interest on the note secured hereby; and
 - (IV) amortization of the principal of the said note.

Any deficiency in the amount of any such aggregate monthly print shall, unless made good by the Mortgagor prior to the due date of the next such payment, constitute an event of default under this mortgage. The Mc rigage 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 arran expense involved in handling delinquent payments.

If the total of the payments made by the Mortgagor under subsection (b) of the preciding paragraph shall exceed the amount of the payments actually made by the Mortgagor 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, shall be credited on subsequent payments to be made by the Mortgagor, or refund at the Mortgagor. If, however, the monthly payments made by the Mortgagor under subsection (b) of the preceding paragraph shall not be sufficient to pay ground are the Mortgagor. If, however, the monthly payments made by the Mortgagor under subsection (b) of the preceding paragraph shall not be sufficient to pay ground are the Mortgagor. If however, the monthly payments made by the Mortgagor shall become due and payable, then the Mortgagor shall pay to the Mortgagor 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 included under the Mortgagor shall tender to the Mortgage, in accordance with the provisions of the note secured hereby, full payment of the entire in ebted less represented thereby, the Mortgagoe shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor all payments made under the provisions of subsection (a) of the preceding paragraph which the Mortgagee has not become obligated to pay to the Secretary of Housing and Urban Dev (a) nent, and any balance remaining in the funds accumulated under 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 hortgagee shall apply, at the time of the commencement of such proceedings or at the time the property is otherwise acquired, the balance then remaining in the funds a cumulated under subsection (b) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said note and shall prope

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

THAT HE WILL KEEP the improvements now existing or hereafter erected on the mortgaged property, insured as may be required from time to time by the Mortgagee against loss by fire and other hazards, casualties and contingencies in such amounts and for such periods as may be required with Mortgagee and will pay promptly, when due, any premiums on such insurance provision for payment of which has not been made hereinbefore.

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.

THAT if the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damages, proceeds, and the consideration for such acquisition, to the extent of the full amount of indebtedness upon this Mortgage, and the Note secured hereby remaining unpaid, are hereby assigned by the Mortgager 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.

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FHA MORTGAGE RIDER

KENNITH HERMAN AND MARIA L. HERMAN, HUSBAND/WIFE

the Mortgagor, and RESIDENTIAL FINANCIAL CORP.

, the Mortgagee,

1. In Far-graph 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, MYSBAND/WIFE

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

Permitt F. Tarnam (SEAL)

KENNITH HERMAN NEH

MARIA X. HERMAN

(SEAL)

(SEAL)

Signed, sealed and delivered in the presence of

habe, 1 Con. exp7-1-87

-86-104165

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STEEL STATE

THE

Property of Coot County Clerk's Office

UNOFFICIAL COPY...

FHA CONDOMINIUM RIDER TO MORTGAGE

XXXX RFC LOAN NUMBER:
FHA LOAN NUMBER: 1314279039734
MORTGAGOR: HERMAN, KENNITH & HERMAN, MARIA
PROPERTY: 1803-B FOX RUN DRIVE \$16-5,
ELK GRBVE VILLAGE, IL 60007
UNIT NUMBER: #16-5
"The mortgagor further convenants 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 in the Land Records of the County
recorded on 3/8/85 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 (f Cwners 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 'recial 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."
Hornish S. Herman MORTGAGOR KENNITH, HERMAN MORTGAGOR MARIA L. HERMAN MORTGAGOR MARIA L. HERMAN
MORTGAGOR MORTGAGOR
DATE: MARCH 14, 1986 DATE: MARCH 14, 1986