

UNOFFICIAL COPY

86112723

MORTGAGE

131:4292239-703

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 17TH day of MARCH, 19 86 between JIM I. DURAN AND PATRICIA A. DURAN, HIS WIFE

FIRST GIBRALTAR MORTGAGE CORP.

a corporation organized and existing under the laws of THE STATE OF TEXAS, 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 FORTY SEVEN THOUSAND FOUR HUNDRED AND NO/100 Dollars (\$ 47,400.00

payable with interest at the rate of EIGHT AND ONE-HALF per centum ( 8.50 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in 4004-2317 BELT LINE, #100, PO BOX 82119, DALLAS, TEXAS 75381-0199 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 FOUR HUNDRED SIXTY SIX AND 77/100 Dollars (\$ 466.77 ) on the first day of MAY, 19 86, 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, 2001.

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 NO. 147-A, AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (HEREINAFTER REFERRED TO AS PARCEL): PART OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, BEING SITUATED IN WHEELING TOWNSHIP, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT A TO DECLARATION OF CONDOMINIUM FOR QUINCY PARK CONDOMINIUM NO. 2 MADE BY EXCHANGE NATIONAL BANK OF CHICAGO, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED JANUARY 4, 1971 AND KNOWN AS TRUST NO. 24678, RECORDED IN THE OFFICE OF THE RECORDER OF COOK COUNTY, ILLINOIS AS DOCUMENT 21720673, TOGETHER WITH AN UNDIVIDED 0.90845 PERCENT INTEREST IN SAID PARCEL) EXCEPTING FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION OF SURVEY.

03-24-102-006-1085

TOGETHER with all and singular the tenements, hereditaments and appurtenances therunto 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.

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LAND TITLE CO.

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

# MORTGAGE

131:42922359-703

THIS INDENTURE, Made this 17TH day of MARCH 19 86 between JIM I. DURAN AND PATRICIA A. DURAN, HIS WIFE

FIRST GIBRALTAR MORTGAGE CORP. a corporation organized and existing under the laws of THE STATE OF TEXAS, Mortgagee.

WITNESSETH: That whereas the Mortgagee is justly indebted to the Mortgagee, as is evidenced by a certain promissory note bearing even date herewith, in the principal sum of FORTY SEVEN THOUSAND FOUR HUNDRED AND NO/100 Dollars (\$ 47,400.00

1546123 Fall Fall

ALSO KNOWN AS: 1036 COVE DRIVE, UNIT 147-A, PROSPECT HEIGHTS, ILLINOIS 60070  
PERMANENT INDEX #03-24-102-008-1035  
SEE ATTACHED "FHA 234 CONDOMINIUM R.D.R." MADE A PART HEREOF

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the rent, 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 Mortgagee 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 Law of the State of Illinois, which said rights and benefits the said Mortgagee 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 mechanic's 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 situated, upon the Mortgagee 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 Mortgagee 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 Mortgagee.

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 lien upon or against the premises described herein or any part thereof or the improvements situated thereon, so long as the Mortgagee 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.

# UNOFFICIAL COPY

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LAND TITLE CO.

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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 90 DAYS from the date hereof (written state- ment 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 90 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.

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 to the Mort- gagee and shall be paid forthwith to the Mortgagee to be applied by it on account of the indebted- ness secured hereby, whether due or not.

THAT the Mortgagee 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 loan payable clauses in favor of and in form acceptable to the Mortgagee. In event of loss Mortgagee will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by Mortgagee, 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 HE WILL KEEP the improvements now existing or hereafter erected on the mortgaged property, in- cluding and containing in such amount and for such periods as may be required by the Mortgagee and will pay prompt- ly, when due, any premiums on such insurance provision for payment of which has not been made heretofore.

AND AS ADDITIONAL SECURITY for the payment of the indebtedness hereunder 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 hereinafore described.

THE MORTGAGOR shall pay to the Mortgagee all the interest, taxes, assessments, or insurance premiums, or any deficiency, on and payable, then the Mortgagee shall pay to the Mortgagee any amount necessary to make up the deficiency, on or before the date when payment of such ground rent, taxes, assessments, or insurance premiums shall be due. If at any time the Mortgagee shall tender to the Mortgagee, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness remaining thereon, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagee 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 Development, and any balance remaining in the funds accumulated under the provisions of subsection (b) 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 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 accumulated under sub- section (b) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said note and shall properly adjust any payments which shall have been made under subsection (a) of the pre- ceding paragraph.

THE MORTGAGOR shall pay to the Mortgagee all the interest, taxes, assessments, or insurance premiums, or any deficiency, on and payable, then the Mortgagee shall pay to the Mortgagee any amount necessary to make up the deficiency, on or before the date when payment of such ground rent, taxes, assessments, or insurance premiums shall be due. If at any time the Mortgagee shall tender to the Mortgagee, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness remaining thereon, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagee 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 Development, and any balance remaining in the funds accumulated under the provisions of subsection (b) 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 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 accumulated under sub- section (b) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said note and shall properly adjust any payments which shall have been made under subsection (a) of the pre- ceding paragraph.

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good by the Mortgagee prior to the date of the next such payment, constitute an event of default under this mortgage. The Mortgagee may col- lect 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 extra expense involved in handling delinquent payments.

(a) 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 aggregate amount thereof shall be paid by the Mortgagee each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:

- (1) ground rent, and special assessments, and
  - (2) premium charges under the contract of insurance with the Secretary of Housing and Urban Development, or other hazard insurance premiums;
  - (3) interest on the note secured hereby; and
  - (4) any taxes, special assessments, fire, and other hazard insurance premiums.
- (b) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (c) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (d) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (e) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (f) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (g) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (h) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (i) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (j) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (k) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (l) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (m) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (n) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (o) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (p) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (q) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (r) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (s) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (t) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (u) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (v) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (w) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (x) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (y) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and
- (z) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and as- sessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments, and

(a) An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if the 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:

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

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

AND the said Mortgagee further covenants and agrees as follows:

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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.

[SEAL] JIM I. DURAN [SEAL]  
JIM I. DURAN  
[SEAL] PATRICIA A. DURAN [SEAL]  
PATRICIA A. DURAN

STATE OF ILLINOIS

COUNTY OF Cook

I, Jaci Beltran

ss:

, a notary public, in and for the county and State

aforesaid, Do Hereby Certify That JIM I. DURAN AND PATRICIA A. DURAN, HIS WIFE

, personally known to me to be the same person whose name 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 19 day MARCH, A. D. 19 86

MY COMMISSION EXPIRES: 10/6/87  
Jaci Beltran 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 \_\_\_\_\_

RETURN TO AND PREPARED BY:

FIRST GIBRALTAR MORTGAGE CORP.  
43 ORLAND SQUARE DR. #304  
ORLAND PARK, ILLINOIS 60462

86112723

# UNOFFICIAL COPY

## FHA 234 CONDOMINIUM RIDER

This FHA 234 Condominium Rider is made this 17TH day of MARCH 19 86 and is incorporated into and shall be deemed to amend and supplement a Mortgage, Deed of Trust or Deed to Secure Debt (herein "security instrument") dated of even date herewith, given by the undersigned (herein "Borrower") to secure Borrower's Note to FIRST GIBALTAR MORTGAGE CORP. (herein "Lender") and covering the Property described in the security instrument and located at 1036 COVE DRIVE, UNIT 147-A, PROSPECT HEIGHTS, ILLINOIS 60070 (Property Address)

The Property comprises a unit in, together with an undivided interest in the common elements of, a condominium project known as (Name of Condominium Project) (herein "Condominium Project")

**Condominium Covenants.** In addition to the covenants and agreements made in the security instrument, Borrower and Lender further covenant and agree as follows:

- A. **Assessments.** Borrower shall promptly pay, when due, all assessments imposed by the Owners Association or other governing body of the Condominium Project (herein "Owners Association") pursuant to the provisions of the declaration, by-laws, code of regulations or other constituent document of the Condominium Project. Any lien on the property resulting from Borrower's failure to pay condominium assessments when due shall be subordinate to the lien of the security instrument.
- B. **Hazard Insurance.** So long as the Owners Association maintains a "master" or "blanket" policy on the Condominium Project which provides insurance coverage against fire, hazards included within the term "extended coverage," and such other hazards as Lender may require, and in such amounts and for such periods as Lender may require, then:
  - (i) Lender waives the provision in the security instrument for the monthly payment to Lender of one-twelfth of the premium installments for hazard insurance on the Property;
  - (ii) Borrower's obligation under the security instrument to maintain hazard insurance coverage on the Property is deemed satisfied; and
  - (iii) the provisions in the security instrument regarding application of hazard insurance proceeds shall be superceded by any provisions of the declaration, by-laws, code of regulations or other constituent document of the Condominium Project or of applicable law to the extent necessary to avoid a conflict between such provisions and the provisions of the security instrument. For any period of time during which such hazard insurance coverage is not maintained, the immediately preceding sentence shall be deemed to have no force or effect. Borrower shall give Lender prompt notice of any lapse in such hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any such proceeds payable to borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the security instrument, with the excess, if any, paid to Borrower.

C. **Lender's Prior Consent.** Borrower shall not, except after notice to Lender and with Lender's prior written consent, partition or subdivide the Property or consent to:

- (i) the abandonment or termination of the Condominium Project, except for abandonment or termination provided by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;
- (ii) any material amendment to the declaration, by-laws or code of regulations of the Owners Association, or equivalent constituent document of the Condominium Project, including, but not limited to, any amendment which would change the percentage interests of the unit owners in the Condominium Project; or
- (iii) the effectuation of any decision by the Owners Association to terminate professional management and assume self-management of the Condominium Project.

D. **Remedies.** If Borrower breaches Borrower's covenants and agreements hereunder, including the covenant to pay when due condominium assessments, said breach shall constitute a default under the provisions of Section 234 (c) of the National Housing Act and under the security instrument. Upon such default by Borrower and with consent of the Federal Housing Commissioner, Lender may, at Lender's option invoke any remedies provided under the security instrument, including, but not limited to, declaring the whole of the indebtedness secured hereby to be due and payable.

E. **Resolution of Inconsistency.** If this security instrument 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 security instrument and Note which are inconsistent with said Section of the National Housing Act or Regulations are hereby amended to conform thereto.

In Witness Whereof, Borrower has executed this FHA 234 Condominium Rider.

Borrower

Borrower

*Jim I. Duran*  
JIM I. DURAN

Borrower

Borrower

*Patricia A. Duran*  
PATRICIA A. DURAN

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Property of Cook County Clerk's Office



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GRANTEE ADDRESS:

FIRST GIBRALTAR MORTGAGE CORP.

43 ORLAND SQUARE DR., #304  
ORLAND PARK, ILLINOIS 60462