

UNOFFICIAL COPY

86139649

MORTGAGE

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

THIS INDENTURE. Made this 2ND day of APRIL
THOMAS J. FIORETTI AND JOANNE L. FIORETTI, HIS WIFE

DRAPER AND KRAMER, INCORPORATED
a corporation organized and existing under the laws of ILLINOIS
Mortgagor.

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 EIGHTY ONE THOUSAND TWO
HUNDRED AND 00/100 (\$ 81,200.00)

1986 between
Mortgagor, and
10 00

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

CHICAGO, ILLINOIS 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 SIX HUNDRED EIGHTY TWO AND 90/100 Dollars (\$ 682.00) on the first day of JUNE, 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 MAY, 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:

7/6/86 11 AM 8:25

86139649

S E E L E G A L R I D E R A T T A C H E D

TAX IDENTIFICATION NUMBER: 02-24-104-051

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereto 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 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 Mortgagor to make such payments, or to satisfy any prior lien or encumbrance 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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STATE OF ILLINOIS
HUD-92116M (5-80)

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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.

Thomas J. Fioret

[SEAL]

Joanne L. Fioret

[SEAL]

THOMAS J. FIORETTI

[SEAL]

JOANNE L. FIORETTI

[SEAL]

STATE OF ILLINOIS

ss:

COUNTY OF COOK

I, THE UNDERSIGNED
aforesaid, Do Herby Certify That
and WIFE
person whose name S 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.

, a notary public, in and for the county and State
THOMAS J. FIORETTI AND JOANNE L. FIORETTI , HIS
, personally known to me to be the same
subscribed to the foregoing instrument, appeared before me this day in
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

4th day April

. A. D. 19 86

Commission expires: 1/11/89

Barry M. Ernster

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

., and duly recorded in Book

of

Page

676675

Mail To:

TAX IDENTIFICATION NUMBER: 02-24-104-051

THIS INSTRUMENT PREPARED BY:

JOHN P. DAVEY
DRAPER AND KRAMER, INCORPORATED
33 WEST MONROE STREET
CHICAGO, ILLINOIS 60603

HUD-92116M (5-80)

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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 due date hereof, the whole of said principal sum remaining unpaid together with any interest or agreement met thereon, shall, at the election of the Mortgagee, whether in case of a breach of any covenant or agreement stipulated, the whole of said principal sum remaining unpaid together with any interest accrued thereon, shall, at the election of the Mortgagee, become immediately due and payable.

THE MORTGAGECRAFT FURTHER AGREEMENT states that should this mortgage be sold the note secured hereby need not be eligible for insurance under the National Housing Act within 6 months 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 detailed subsequently to the 6 months time from the date of this mortgage, declining to insure said note and this mortgage, being deemed conclusive proof of such ineffectibility), the mortgagee or the holder of the note may, at its option, declare all sums secured hereby immediately due and payable.

THAT it the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, damages, proceeds, and the consideration for such acquisition, to the extent of the full amount of indebtedness secured hereby, whether due or not.

ly, when due, any premiums on such insurance provided for payment of the policyholder.

All insurance shall be carried in companies approved by the Mortgagee and the policies shall be held by the Mortgagee and attached thereto unless 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 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 Mortgagee and jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of the mortgagee's interest in and to any insurance policies then indebtedness secured hereby, title right, title and interest of all other transfers of title to the mortgaged property in exchange for payment of the property damaged. In force shall pass to the purchaser of the title.

THAT HE WILL KEEP the improvements now existing or hereafter erected in the mortgaged property, in-
sured as may be required from time to time by the Mortgagor against loss by fire and other hazards,
and contingencies in such amounts and for such periods as may be required by the Mortgagor and will pay prompt
and full payment of all sums so expended.

AND AS ADDITIONAL SECURITY for the payment of the indebtedness already due or which may hereafter become due for the use and value received above described.

to the due date of the next scheduled payment, consisting of 15 days of deferral under this mortgage. The borrower may call elect a "late charge," not to exceed (one-half) one-half of each month's regular payment, consisting of 15 days of deferral under this mortgage. The borrower may call elect a "late charge," not to exceed (one-half) one-half of each month's regular payment, consisting of 15 days of deferral under this mortgage. The borrower may call

(IV) amortization of the principal of the note; and
(V) interest on the note accrued after the date of the note.

none service charges shall be added together and the aggregate amount thereof shall be paid by the Mortgagor each month in advance of the date of payment of interest and the balance of the principal amount of the Note.

(c) All of the amounts mentioned in the two preceding subsections of this paragraph and all payments to be made under the lease and specific leases, and

(6) A sum equal to the ground rent, if any, next due, plus the premium which will next become due and payable on policies of life and other hazard insurance covering the mortgaged property, plus taxes and assessments next due on the same property (all as estimated by the mortgagee) less all sums already paid therefor divided by the sum of one-half (1/2) per centum of the average outstanding balance due on the note com-

Key areas such as planning and delivery of Housing and Urban Development programs under the National Housing Act.

(a) An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this certificate is renewed, or a monthly charge (in lieu of a mortgage insurance premium)

The, together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note seconded hereby, the mortgagor will pay to the mortgagee, on the first day of each month until

AND the said Mortgagee further covenants and agrees as follows:

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PARCEL 1:

UNIT NUMBER 34-1 IN STONINGTON CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

THAT PART OF LOT ONE IN BAYBROOK PARK PUBLIC UTILITIES CONDOMINIUM DEVELOPMENT OF PART OF THE NORTH EAST 1/4 AND OF THE NORTH WEST 1/4 OF SECTION 24, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 27288308 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENT FOR INGRESS AND EGRESS AS CREATED BY DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS RECORDED NOVEMBER 9, 1972 AS DOCUMENT 22115026 AS AMENDED BY DOCUMENT 27058788 RECORDED APRIL 25, 1984 AND AS CREATED BY DEED FROM LA SALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 1, 1984 AND KNOWN AS TRUST NUMBER 107623 TO Thomas J. Fioretti and Joanne L. Fioretti.
DATED March 20, 1986 AND RECORDED 4/11/86 AS DOCUMENT 86139648
IN COOK COUNTY, ILLINOIS.

THE MORTGAGOR ALSO HEREBY GRANTS TO THE MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, AS RIGHTS AND EASEMENTS APPURTEANANT TO THE ABOVE DESCRIBED REAL ESTATE, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID PROPERTY AS SET FORTH IN THE DECLARATION OF CONDOMINIUM AFORESAID.

THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS, COVENANTS, CONDITIONS, RESTRICTIONS AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN.

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