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PREPARED BY:
LYONS MORTGAGE CORP
RETURN TO:
LYONS MORTGAGE CORP
2 CROSSROADS OF COMMERCE
ROLLING MEADOWS, IL 60008

CASE #131-4350850-203B

LOAN # 025860222

UNOFFICIAL COPY

MORTGAGE

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

THIS INDENTURE, Made this 25th. day of APRIL, 1986, between
~~ROY L. LARREY AND LOWREY AND~~
~~SUSAN J. LARREY, HUSBAND AND WIFE~~
Mortgagor, and
LYONS MORTGAGE CORP
a corporation organized and existing under the laws of THE STATE OF ILLINOIS
Mortgagee.

WITNESSETH That whereas the Mortgagor is justly indebted to the Mortgagee, as is evidenced by a promissory note bearing even date herewith, in the principal sum of
THIRTY SIX THOUSAND THREE HUNDRED THIRTY AND 00/100 Dollars (\$ **36,330.00**)

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payable with interest at the rate of **TEN AND 000/1000** per centum (**10.000** %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in **ROLLING MEADOWS, IL 60008** 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 **THREE HUNDRED FIFTEEN AND 83/100** Dollars (\$ **318.83**) on the first day of **JUNE** 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 **MAY, 2016**

Unit X

NOW, THEREFORE, by 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

LOT 17 IN BLOCK 10 IN VILLAGE OF PARK FOREST AREA NUMBER 2, BEING A SUBDIVISION IN SECTION 36, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, OCTOBER 31, 1950 AS DOCUMENT NUMBER 14940341.

31-36102-017-0000

206 Indianwood, Park Forest, IL 60466.

See attached Prepayment Rider made a part hereof.
See attached One Time MIP Rider 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 suffer 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 indenture, not to suffer any lien of mechanics, men or material men, or other liens on 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 as 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 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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AND the said Mortgagor further covenants and agrees as follows

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

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:

- 1. 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:
 - (I) If and so long as said note of even date 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.
 - (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-half (1/2) of one-half (1/2) per centum of the average outstanding balance due on the note computed without taking into account delinquencies or prepayments.
- 2. 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 the mortgaged property, plus taxes and assessments next due on the mortgaged property, all as estimated by the Mortgagee, less all sums already paid thereof divided by the number of months to elapse before the next payment is due, when such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held by the Mortgagee in trust to pay said ground rents, premiums, taxes and special assessments, and
- 3. All payments to be made on the first preceding business day 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 Mortgagor each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:
 - (I) premium charges in lieu of mortgage insurance premiums as the case may be;
 - (II) ground rents, if any, taxes and special assessments, 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 payment shall, unless made good by the Mortgagor prior to the due date of the next such payment, constitute a default under this mortgage. The Mortgagee may collect a "late charge" not to exceed one (1) per cent of the \$25.00 or a payment more than fifteen (15) days in arrears, to cover the extra expense incurred in handling delinquent payments.

If the total of the payments to be made by the Mortgagor under subsection 3 of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgagor for ground rents, taxes, and assessments, or insurance premiums, as the case may be, such excess, if any, in arrear at the option of the Mortgagee, shall be credited on subsequent payments to be made by the Mortgagor. If, however, the monthly payments made by the Mortgagor under subsection 3 of the preceding paragraph shall not be sufficient to pay ground rents, taxes, and assessments, or insurance premiums, as the case may be, when the same shall become due and payable, then the Mortgagor shall pay to the Mortgagee, on or before the date when the same shall be due, or before the date when payment of such ground rents, taxes, assessments, or insurance premiums shall be due, if at any time the Mortgagor shall tender to the Mortgagee in arrear with the provisions of the note secured hereby, full payment of the entire indebtedness secured hereby, the Mortgagee shall, in computing the amount of such indebtedness, credit to the amount of the Mortgagee's payments made under the provisions of subsection 3 of the preceding paragraph and of the Mortgagee's payments hereunder delegated to pay to the Secretary of Housing and Urban Development, and any balance remaining of funds accumulated under the provisions of subsection 3 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 secured 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 of the funds accumulated under subsection 3 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 3 of the preceding paragraph.

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

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 by the Mortgagee and will pay promptly, when due, any premiums on such insurance, provisionally 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 such favorable clauses in favor of and in favor acceptable to the Mortgagee. In event of loss the Mortgagee will pay immediately to the Mortgagee, who may make proof of loss if not made promptly by the Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee, jointly with 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 the 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 other considerations and compensation to the extent of the full amount of indebtedness upon this Mortgage, and the net proceeds of any sale of any part thereof, are hereby assigned by the Mortgagor to the Mortgagee and shall be paid forthwith to the Mortgagee to be applied by it on account of the indebtedness secured hereby, whether or not in arrear.

THE MORTGAGOR FURTHER AGREES that should this mortgage and the note secured hereby not be eligible for insurance under the National Housing Act within **SIXTY (60) 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 **SIXTY (60) 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.

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 therefor, in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable.

RECORD IN CASE # 11111111
MORTGAGE # 11111111 (5-88)

Randy L. Lowrey
Randy L. LOWREY
Susan J. Lowrey
SUSAN J. LOWREY

This rider attached to and made part of the Mortgage between Mortgagor, and LYONS MORTGAGE CORP. Mortgagee, dated APRIL 25 1986 revises said Mortgage as follows:

1. Page 2, the second covenant of the Mortgage is amended to read:

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. 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 the mortgaged property, plus taxes and assessments next due 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 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
- b. 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 Mortgagor each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:
 - (i) ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums;
 - (ii) interest on the note secured hereby; and
 - (iii) amortization of principal of the said note.

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good by the Mortgagor prior to the due date of the next payment, constitute an event of default under this mortgage. The Mortgagee may collect a "late charge" not to exceed four cents (4c) for each dollar (\$1) for each payment more than fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payments.

If the total of payments made by the Mortgagor under subsection (a) of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgagee for 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 returned to the Mortgagor. If, however, the monthly payments made by the Mortgagor under subsection (a) of the preceding paragraph shall not be sufficient to pay ground rents, taxes, and assessments, or insurance premiums, as the case may be, when the same shall become due and payable, 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 rents, taxes, assessments, or insurance premiums shall be due. If at any time the Mortgagor shall tender to the Mortgagee, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness represented thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagee any balance remaining in the funds accumulated under the provisions of subsection (a) of the preceding paragraph. If there shall be a default under any of the provisions of this mortgage resulting in a public sale of the premises covered hereby, or if the Mortgagee acquires the property otherwise after default, the Mortgagee 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 subsection (a) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said note.

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2. Page 2, the penultimate paragraph is amended to add the following sentence:

"This option may not be exercised by the Mortgagee when the ineligibility for insurance under the National Housing Act is due to the Mortgagee's failure to remit the mortgage insurance premium to the Department of Housing and Urban Development.

Dated as of the date of the mortgage referred to herein.

Randy L. Lowrey
Mortgagor
Randy L. LOWREY
Susan J. Lowrey
Mortgagee
SUSAN J. LOWREY

UNOFFICIAL COPY

CASE #131:4350860-203B

LMC # 025860222

MORTGAGE RIDER

The Rider, dated the 25th. day of APRIL, 1986,

amends the Mortgage of even date by and between _____

RR Randall ~~LOWREY~~ ~~LOWREY~~
RANDY L. LAWREY AND SUSAN J. LAWREY

the MORTGAGOR(S) and LYONS MORTGAGE CORP, AN ILLINOIS CORP. the Mortgagee as follows:

1. In the first unnumbered paragraph, page two, 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 written notice of an intention to exercise such privilege is given at least thirty (30) days prior to prepayment.

2. The first unnumbered paragraph, page two, 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."

RR Randall ~~LOWREY~~ ~~LOWREY~~
IN WITNESS WHEREOF, RANDY L. LAWREY AND SUSAN J. LAWREY

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

Randy L. Lawrey
Randall ~~LOWREY~~ ~~LOWREY~~ (SEAL)
RANDY L. LAWREY

Susan J. Lawrey
SUSAN J. LAWREY (SEAL)

(SEAL)

(SEAL)

Signed, sealed and delivered _____
in the present of

[Signature]

(NOTARY)
5-21-87

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