

UNOFFICIAL COPY

State of Illinois

Mortgage

EYA CASE NO.
131:4341011-244

LOAN #00014528(0096)

This Indenture, Made this 14TH day of MAY 19 86 between
MICHAEL S. SULLIVAN, A WIDOWER NOT SINCE REMARRIED

Mortgagor, and

WESTAMERICA MORTGAGE COMPANY, A COLORADO CORPORATION
a corporation organized and existing under the laws of **THE STATE OF COLORADO**
Mortgagee.

86195737

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

THIRTY EIGHT THOUSAND SEVEN HUNDRED AND 00/100

(\$ **38,700.00**) Dollars

payable with interest at the rate of **TEN AND ONE-HALF** per centum (**10.50**%)
per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in

**7900 EAST UNION AVENUE, SUITE 500
DENVER, CO 80237**

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 FIFTY FOUR AND 00/100** Dollars (\$ **354.00**)
on the first day of **JULY**, 19 **86**, and a like sum of 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 **JUNE**, 20 **16**.

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:

LOT 8 (EXCEPT THE NORTH 1/2 THEREOF AND LOT 9 IN BLOCK 52 IN IVANHOE UNIT NO. 3, BEING BRANCAK BROTHERS SUBDIVISION OF PARTE OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 AND THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF SECTION 4, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: **14216 SOUTH LASALLE
RIVERDALE, IL 60627**

PTIN: **29-04-100-049**

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Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the rights, uses, 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.

This form is used in connection with mortgages insured under the one- to four-family program of the National Housing Act which provide for periodic Mortgage Insurance Premium payments.

(b) A sum equal to the ground rents, if any, next due; the premiums that will next become due and payable on public fire and other hazard insurance covering the mortgaged property (all as estimated by the Mortgagee) less all sums already paid in respect of 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

(c) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note

(1) If and so long as said note of even date and this instrument are issued 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 (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;

(a) A 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) 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:

(a) 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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It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the Mortgagee shall not be required to 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 Mortgagee shall, in good faith, contest the amount of 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.

And the said Mortgagee further covenants and agrees as follows:

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 or such insurance provided for such periods of which has not been made heretofore.

And as additional security for the payment of the indebtedness hereof, the Mortgagee 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 heretofore described.

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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, the Mortgagee will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by the 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 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 Mortgagee 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, or the consideration for such acquisition, to the extent of the full amount of indebtedness upon this Mortgage, and the Mortgagee hereby remain unpaid, are hereby assigned by the Mortgagee to be applied by it on account of the indebtedness secured hereby, whether due or not.

The Mortgagee further agrees that should this mortgage and the note secured hereby not be eligible for financing under the National Housing Act within "THIRTY" 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 "THIRTIETH" day 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 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 interest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable.

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 notice to the said Mortgagee, or any party claiming under said Mortgagee, and without regard to the solvency or insolvency of the person or persons liable for the payment of the indebtedness secured hereby, at the time of such applications for appointment of a receiver, or for an order to place Mortgagee in possession of the premises, 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 a deficiency, during the full maturity when period of redemption, and such rents, issues, and profits when collected may be applied toward the payment of the indebtedness.

And in the event 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 any such proceeding, and also for all outlays for documentary evidence and in case 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, or there by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorney 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 proceedings, including attorneys' fees, outlays for documentary evidence and stenographers' fees, outlays for documentary evidence and cost of a complete abstract of title for the purpose of such foreclosure, and examination of title; (2) all the moneys advanced by the Mortgagee if any, for the purpose authorized in the note secured hereby, from the time such advances are made; (3) all accrued interest remaining unpaid on the indebtedness hereby secured; (4) all the said principal money remaining unpaid. The surplus of the proceeds of sale, if any, shall then be paid to the Mortgagee.

If Mortgagee 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 Mortgagee, execute a release or satisfaction of this mortgage, and Mortgagee, by waiving 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 Mortgagee shall operate to release, in any manner, the original liability of the Mortgagee.

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 feminine and the masculine gender shall include the masculine.

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Witness the hand and seal of the Mortgagor, the day and year first written.

Michael S. Sullivan

[SEAL]

[SEAL]

MICHAEL S. SULLIVAN

[SEAL]

[SEAL]

State of Illinois

County of *Madison*

I, *the undersigned*, a notary public, in and for the county and State aforesaid, Do Hereby Certify That *Michael S. Sullivan* and *his wife*, personally known to me to be the same and *his wife*, personally known to me to be the same person whose name *Michael S. Sullivan* subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that *he* signed, sealed, and delivered the said instrument as a *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

14 day *May*

A.D. 19*86*

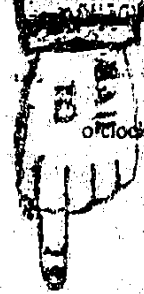
Michael S. Sullivan
Notary Public

282861-98- * 848903
00:68:60 98/91 150 220 4481 2222+1
12:22:23 TRAF 0224 09:59:00
82:51:43 Doc. No. DEPT-01 REC'D

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 _____



PREPARED BY: HOMEWOOD
RETURN TO: BETTY ANDERSON
WESTAMERICA MORTGAGE COMPANY
O. BOX 5067, DEPT. 22
FARGUEWOOD, CO 80155

86-195737
14 CO MAIL

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OWNER OCCUPANCY RIDER

This rider is made this MAY 14, 1966 and is incorporated into and shall be deemed to amend and supplement a Deed of Trust dated of even date herewith, covering the property described therein at:

Borrower(s) agrees that this rider is being given as consideration to Lender for granting a loan to Borrower(s), and for the purpose of Borrower(s) making certain certifications, agreements, and representations to Lender regarding occupancy of the above referred to property.

Borrower(s) understands and agrees that Lender's sole inducement for granting a loan on the subject property is based upon full reliance upon the following:

The funds representing the loan proceeds are obtained by Lender upon sale of the loan to the Federal Home Loan Mortgage Corporation ("FHLMC") or the Federal National Mortgage Association ("FNMA") or Institutional Investors.

FHLMC, FNMA, and the Institutional Investors require, as a condition to purchasing the loan that, among other things, the Borrower(s) occupy the subject property as Borrower's(s') year-round primary residence.

Borrower(s) certifies under penalty of perjury that Borrower(s) shall occupy the subject property as Borrower's(s') year-round primary residence, and that such occupancy by Borrower(s) shall occur not later than thirty (30) days after funding of this loan, and shall continue for a minimum period of 2 years.

Borrower(s) understands that failure to comply with this provision shall constitute a default under the terms of the Deed of Trust to which this rider is attached, and shall immediately give rise to Lender's enforcement of its rights under the foreclosure and power of sale provisions under said Deed of Trust.

Borrower(s) understands and agrees that from time to time the Lender may require, and Borrower(s) shall furnish, documentation or proof acceptable to Lender of Borrower's(s) continued occupancy of the subject property as Borrower's(s) year-round primary residence.

IN WITNESS WHEREOF, Borrower(s) hereby certifies that all of the foregoing statements are true and correct.

Michael J. Sullivan

Borrower

Borrower

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this _____ day of _____, 19____.

CLERK OF THE COUNTY OF COOK, ILLINOIS

By _____, Deputy Clerk

Notary Public in and for the State of Illinois

My Commission Expires _____

My Office is located at _____

My Qualification Expires _____

My Term of Office is for _____ years

My Commission was issued to me on _____

My Office is located at _____

My Qualification Expires _____

My Term of Office is for _____ years

My Commission was issued to me on _____

My Office is located at _____

Property of Cook County Clerk's Office