

State of Illinois

Mortgage

Form 203 No. 13114207294-203

100-100000-100000

This instrument, made this 4TH day of MAY, 1986, between

ROBERT L. SHARP AND YVETTE A. SHARP, HIS WIFE, Mortgagee, and FLEET MORTGAGE CORP., Mortgagor,

a corporation organized and existing under the laws of THE STATE OF ILLINOIS

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

(\$ 57,816.00) FIFTY SEVEN THOUSAND EIGHT HUNDRED SIXTEEN AND NO/100 Dollars payable with interest at the rate of TEN per annum (--- 10.00 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in MILWAUKEE, WISCONSIN or at such other place as the Mortgagee may designate in writing, and delivered; the said principal and interest being payable in monthly installments of FIVE HUNDRED SEVEN AND 10/100 Dollars (\$ 507.38) 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 first payment of principal and interest, if not waived paid, shall be due and payable on the first day of MAY 1986.

Now, therefore, the said Mortgagor, for the better security 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 Warranty unto the Mortgagee, its successors or assigns, the following described Real Estate situated, lying, and being in the county of COOK and the State of Illinois, to wit:

LOT 10 IN BLOCK 1 IN WALKER'S SUBDIVISION OF BLOCK C IN THE RESUBDIVISION OF BLOCKS A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, AND LOTS 1 TO 10 INCLUSIVE AND LOTS 17 TO 24 INCLUSIVE IN BLOCK G AND LOTS 1 TO 17 INCLUSIVE AND 24 TO 32 INCLUSIVE IN BLOCK H IN MORGAN PARK WASHINGTON HEIGHTS BEING PART OF THE SOUTHWEST 1/4 OF SECTION 18 WEST OF PROSPECT AVENUE AND PART OF THE WEST 1/2 OF SECTION 19, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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Together with all and singular the tenements, hereditaments and appurtenances therunto belonging, and the rents, issues, and profits thereof; and all appurtenances and fixtures of every kind for the purpose of supplying or distributing heat, light, water, gas, 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 covenants, rights, 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 Laws of the State of Illinois, which said rights and benefits the said Mortgagee does hereby expressly release and waive.

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 thereon at any time on said premises, during the continuance of said tenements, insured for the benefit of the Mortgagee in such forms of insurance, and in such amounts, as may be required by the Mortgagee.

And said Mortgagee 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

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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.

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In case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any lien or indebtedness 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 improve-ments 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, assess-ment, or lien so contested and the sale or foreclosure of the said premises or any part thereof to satisfy the same.

And the said Mortgagor further covenants and agrees as follows:

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

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

(a) An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this instru-ment 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 instru-ment are insured or are reinsured under the provisions of the Na-tional Housing Act, an amount sufficient to accumulate in the hands of the holder one (1) month prior to its due date the an-nual mortgage insurance premium, in order to provide such holder with funds to pay such premium to the Secretary of Hous-ing 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 instru-ment are held by the Secretary of Housing and Urban Develop-ment, a monthly charge (in lieu of a mortgage insurance premium) which shall be in an amount equal to one-twelfth (1/12) of one-half (1/2) per centum of the average outstanding balance due on the note computed without taking into account delinquencies or prepayments;

(b) A sum equal to the ground rents, if any, next due, plus the premiums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged prop-erty, plus taxes and assessments next due on the mortgaged prop-erty (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

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

secured hereby shall be added together and the 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:

(i) premium charges under the contract of insurance with the Secretary of Housing and Urban Development, or monthly charge (in lieu of mortgage insurance premium), as the case may be;

(ii) ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums;

(iii) interest on the note secured hereby;

(iv) amortization of the principal of the said note; and

(v) late charges.

Any delinquency in the amount of any such aggregate monthly payment shall, unless made good by the Mortgagor prior to the due date of the next such payment, constitute an event of default under this mortgage. The Mortgagee may collect a "late charge" not to exceed four cents (4%) for each dollar (5%) for each pay-ment more than fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payments.

If the total of the 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 Mortgagee, shall be credited on subsequent payments to be made by the Mortgagor, or refunded 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, then the Mortgagee shall pay to the Mortgagor an amount necessary to make up the delinquency, on or before the date when payment of such ground rents, taxes, assessments, or insurance premiums shall be due. If at any time the Mortgagee shall tender to the Mortgagor, in accordance with the provisions of the note secured hereby, full payment of the entire in-debtedness represented thereby, the Mortgagee shall, in coun-ting the amount of such indebtedness, credit to the account of the Mortgagor all payments made under the provisions of subsec-tion (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 ac-cumulated 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 Mortgagor acquire the property otherwise after default, the Mortgagee shall apply, at the time of the commence-ment 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 and shall properly adjust any payments which shall have been made under subsection (a) of the preceding paragraph.

And as additional security for the payment of the indebtedness aforesaid 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.

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, earthquakes 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 pro-cesses for payment of which has not been made heretofore.

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YVETTE A. SHARP, HIS WIFE

ROBERT L. SHARP AND

MAY 4, 1986

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Robert L. Sharp
ROBERT L. SHARP
Yvette A. Sharp
YVETTE A. SHARP, HIS WIFE

W.H.

THE UNDERSIGNED

YVETTE A. SHARP

ROBERT L. SHARP

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THEY

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W.H.

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