

332496

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

MORTGAGE

WITH DEFERRED INTEREST AND INCREASING MONTHLY INSTALLMENTS.

THIS INDENTURE, Made this 8TH day of MAY, 1986 between JAMES R. PATTISON, A BACHELOR AND TIMOTHY A. PATTISON, A BACHELOR AND ROBERT G. PATTISON, DIVORCED & NOT SINCE REMARRIED, Mortgagor, and DRAPER AND KRAMER, INCORPORATED a corporation organized and existing under the laws of ILLINOIS 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 **SIXTY FOUR THOUSAND SEVEN HUNDRED FIFTY AND 00/100** (\$ 64,750.00)

payable with interest at the rate of **NINE AND THREE-QUARTERS** per centum (9.7500 %) 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 ***DEFERRED INTEREST SHALL BE ADDED TO THE PRINCIPAL BALANCE MONTHLY, ** Dollars (\$ PER SCHEDULE "A")** on the first day of JULY, 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 JUNE, 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:

-86-196726

S E E L E G A L N O D E R . A T T A C H E D P. 1.25

141117 TRAN 0234 05/16/86 1-837800
REC'D B. --86-196726

***THE MAXIMUM AGGREGATE AMOUNT TO WHICH SAID DEFERRED INTEREST SHALL INCREASE THE PRINCIPAL IS 68,143.88**

TOGETHER WITH ALL THE HOUSEHOLD FURNISHINGS, FIXTURES AND APPURTENANCES THEREON 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, OR POWER, AND ALL PLUMBING AND OTHER FIXTURES OF, 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.

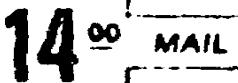
TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, 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, nor 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 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 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 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 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.



STATE OF ILLINOIS
MUD-871184-2-801

UNOFFICIAL COPY

SCHEDULE "A"

\$422.20 DURING THE FIRST NOTE YEAR.

\$433.87 DURING THE SECOND NOTE YEAR.

\$487.91 DURING THE THIRD NOTE YEAR.

\$524.50 DURING THE FOURTH NOTE YEAR.

\$563.84 DURING THE FIFTH NOTE YEAR.

\$606.12 DURING THE SIXTH NOTE YEAR AND THEREAFTER.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

- 3 -

AND the said Mortgagor further covenants and agrees 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 Mortgagor will pay to the Mortgaggee, on the first day of each month until the said note is fully paid, the following sums:

- (c) 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; 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, a monthly charge (in lieu of a mortgage insurance premium) which shall be 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;

(d) 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 Mortgagor 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 sum to be held by Mortgagor in trust to pay said ground rents, premiums, taxes, and special assessments, and

(e) 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 Mortgagor 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; and
 - (IV) amortization of the 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 such payment, constitute an event of default under this mortgage. The Mortgagor may collect a "late charge" not to exceed five cents (5¢) 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 the payments made by the Mortgagor under subsection (b) 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 the loan is current, at the option of the Mortgagor, 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 (b) 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 Mortgagor 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 Mortgagor, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness represented thereby, the Mortgagor shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor all payments made under the provisions of subsection (a) of the preceding paragraph which the Mortgagor 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 Mortgagor acquires the property otherwise after default, the Mortgagor 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 (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 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 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 Mortgagor against loss by fire and other hazards, casualties and contingencies in such amounts and for such periods as may be required by the Mortgagor and will pay promptly, when due, any premiums on such insurance provision for payment of which has not been made hereinbefore.

All insurance shall be carried in companies approved by the Mortgagor and the policies and renewals thereof shall be held by the Mortgagor and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagor. In event of loss Mortgagor will give immediate notice by mail to the Mortgagor, who may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagor instead of to the Mortgagor and the Mortgagor jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagor 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 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 by the Mortgagor to the Mortgaggee and shall be paid forthwith to the Mortgaggee to be applied by it on account of the indebtedness secured hereby, whether due or not.

THE MORTGAGOR FURTHER AGREES that should this mortgage and the note secured hereby not be eligible for insurance under the National Housing Act within 6 months 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 6 months time from the date of this mortgage, declining to insure said note and this mortgage, being deemed conclusive proof of such ineligibility), the Mortgagor 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 acts 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 Mortgagor, without notice, become immediately due and payable.

UNOFFICIAL COPY 03/09

(CERS) 2014-2015

CHICAGO, ILL.
33 W. MICHIGAN
JOHN P. DAVEN

THIS INSTRUCTION PREPARATION KEY

TAX IDENTIFICATION NUMBER:

۱۰۷

16 (6)

... and daily recorded in Book

Filed for Record in the Recorder's Office of

BEC. NO.

Digitized by srujanika@gmail.com

raw → 4tb

1980 A. S.

"1. THE ORGANIZATION
Solemnized, Do Herby Certify That JAMES B. PATITION, A Notary Public, in the County and State
and ROBERT G. PATITION, DIVORCED AND NOT SINCE RE-MARRIED, bearing to the above-named
person whose name is AHE
described; to the foregoing
personality, herein to be the same
portion and acknowledge that THEY
signed, sealed, and delivered the said instrument to THIS

Cook County

STATE OF ILLINOIS ROBERT G. PATTERSON

[7v]

[seal]

Canvas

IV-25

THE COVENANTS HERIN CONTAINED SHALL BEAD, AND THE BEMERITS AND ADVANTAGES SHALL BEOME, TO THE REACTIVE BETTER, EXCECTORS, SUCCESSIONS, AND ASSIGNS OF THE PARTIES BETTER. WHEREVER NEED

IT IS EXPRESSLY AGREED that no extension of the time for payment of the debt hereby secured by the Mortgagee to any successor in interest of the Lender or shall operate to release, in any manner, the obligee liability of the Borrower.

It is recommended that all the covermarks and the serial numbers may be used in the same way as the time and date marks to identify the original owner and to prevent their being forged.

UNOFFICIAL COPY

PARCEL 1:

UNIT 7-A2 IN DEER RUN CONDOMINIUM, PHASE II, AS DELINEATED ON A SURVEY OF CERTAIN LOTS IN VALLEY VIEW SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 15, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRTEEN PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED MARCH 25, 1983 AS DOCUMENT 26535491, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO DECLARATION OF CONDOMINIUM RECORDED JULY 24, 1985 AS DOCUMENT 85116690; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 2:

NON-EXCLUSIVE PERPETUAL EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 OVER OUTLOT 1A IN VALLEY VIEW SUBDIVISION AFORESAID AS CREATED BY GRANT OF EASEMENT RECORDED JULY 24, 1985 AS DOCUMENT 85116689.

PARCEL 3:

THE EXCLUSIVE RIGHT TO THE USE OF GARAGE SPACE NO. G7-A2-2, A LIMITED COMMON ELEMENT, AS DELINEATED ON THE SURVEY ATTACHED TO THE DECLARATION AFORESAID, RECORDED AS DOCUMENT 85116690

THE MORTGAGOR ALSO HEREBY GRANTS TO THE MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, AS RIGHTS AND EASEMENTS APPURTEnant 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.

86196726

UNOFFICIAL COPY

Property of Cook County Clerk's Office