

UNOFFICIAL COPY

MORTGAGE

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

251355

THIS INDENTURE, Made this 16TH day of MAY 19 86 between
LOUIE A. LITRENTA AND MARCIA M. LITRENTA , HIS WIFE

, Mortagor and

COMMONWEALTH EASTERN MORTGAGE CORPORATION
a corporation organized and existing under the laws of NEW JERSEY
Mortgagor.

86199453

WITNESSETH: That whereas the Mortagor is justly indebted to the Mortgagee, as is evidenced by a certain promissory note bearing even date herewith, in the principal sum of **FIFTY SIX THOUSAND ONE HUNDRED AND 00/100 Dollars (\$ *****56,100.00)**

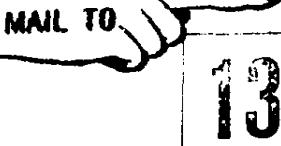
payable with interest at the rate of **TEN AND 00000/100000 per centum**
10.000 % per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office
in **HOUSTON, TEXAS 77027** or at such other
place as the holder may designate in writing, and delivered; the said principal and interest being payable in monthly installments
of **FOUR HUNDRED NINETY TWO AND 32/100**
Dollars (\$ *****492.32) on the first day of **JULY 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 **JUNE, 2016.**

NOW, THEREFORE, the said Mortagor, 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:

SEE ATTACHED RIDER FOR LEGAL DESCRIPTION

THIS INSTRUMENT PREPARED BY: **FRAN M. MORTILLARO**

PLEASE MAIL TO: **COMMONWEALTH EASTERN MORTGAGE CORP.**
5005 NEWPORT DRIVE SUITE 400
ROLLING MEADOWS, IL 60008



TAX I.D. # 07-22-402-044-1128

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 to all the estate, right, title; and
interest of the said Mortagor 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 Mortagor 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 Mortagor 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 Mortagor 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 Mortagor.

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 Mortagor 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.

86199453

-86-199453

UNOFFICIAL COPY

UNIT NO. 3-4-17-RD2 TOGETHER WITH A PERPETUAL AND EXCLUSIVE EASEMENT IN AND TO GARAGE UNIT NO. G1-4-17-R-D-2 AS DELINEATED ON A SURVEY OF A PARCEL OF LAND BEING A PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 22 TOWNSHIP 41 NORTH, RANGE 30 EAST OF THE THIRD PRINCIPAL MERIDIAN (HEREINAFTER REFERRED TO AS "DEVELOPMENT PARCEL") WHICH SURVEY IS ATTACHED AS EXHIBIT A TO DECLARATION OF CONDOMINIUM MADE BY CENTRAL NATIONAL BANK IN CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 1ST, 1977 AND KNOWN AS TRUST NUMBER 22502, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NO. 24363272 AND AS SET FORTH IN THE AMENDMENTS THERETO, TOGETHER WITH A PERCENTAGE OF THE COMMON ELEMENTS APPURTEANANT TO SAID UNITS AS SET FORTH IN SAID DECLARATION AND IN ACCORDANCE WITH AMENDED DECLARATIONS, AND TOGETHER WITH ADDITIONAL COMMON ELEMENTS AS SUCH AMENDED DECLARATIONS ARE FILED OF RECORD, IN THE PERCENTAGES SET FORTH IN SUCH AMENDED DECLARATIONS WHICH PERCENTAGES SHALL AUTOMATICALLY BE DEEMED TO BE CONVEYED EFFECTIVE ON THE RECORDING OF SUCH AMENDED DECLARATIONS AS THOUGH CONVEYED HEREBY. TRUSTEE ALSO HEREBY GRANTS TO GRANTEE AND GRANTEES'S SUCCESSORS AND ASSIGNS, AS RIGHTS AND EASEMENTS APPURTEANANT TO THE ABOVE DESCRIBED REAL ESTATE, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID PROPERTY SET FORTH IN THE ABOREMENTIONED DECLARATION AS AMENDED AND TRUSTEE RESERVES TO ITSELF, ITS SUCCESSORS AND ASSIGNS, THE RIGHTS AND EASEMENTS SET FORTH IN SAID DECLARATION FOR THE BENEFIT OF THE REMAINING PROPERTY DESCRIBED HEREIN.

COMMON ADDRESS: 353 LAMBERT, UNIT D-2, SCHAUMBURG, ILLINOIS
PERMANENT TAX NUMBER: 07-22-402-044-0128
TOWNSHIP: SCHAUMBURG

86199453

UNOFFICIAL COPY

F M I 3
00271428

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.

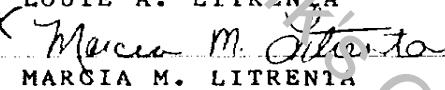
WITNESS the hand and seal of the Mortgagor, the day and year first written.

[SEAL]


LOUIE A. LITRENTA

[SEAL]

[SEAL]


MARCIA M. LITRENTA

[SEAL]

STATE OF ILLINOIS

COUNTY OF 

I, THE UNDERSIGNED, a notary public, in and for the county and State aforesaid, Do Herby Certify That LOUIE A. LITRENTA AND WIFE, MARCIA M. LITRENTA

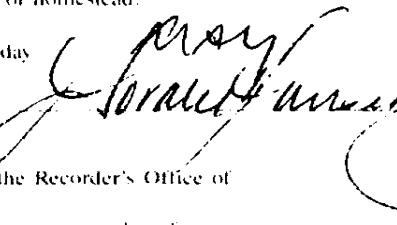
person whose name **S ARE** subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that **THEY** signed, sealed, and delivered the said instrument as **THEIR** personally known to me to be the same free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal this

16th

day

. A.D. 1984


Notary Public
State of Illinois
DOC. NO. 86139453

DOC. NO.

Filed for Record in the Recorder's Office of

County, Illinois, on the

day of

A.D. 19

at

o'clock

in , and duly recorded in Book

of

Page

UNOFFICIAL COPY

THE MORTGAGOR FURTHER AGREES that should this mortgage be sold the note secured hereby not be eligible for insurance under the National Housing Act within **SIXTY DAYS** from the date hereof (unless statement of any officer of the Department of Housing and Urban Development agent of the Secretary of Housing and Urban Development stated above).

THAT if the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damages, thereby remaining unpaid, are hereby assessed by the Mortgagor to the Mortgagor for the full amount of indebtedness upon this Mortgage, and the Note secured proceeds, and the consideration for such acquisition, to the extent of the unpaid amount of indebtedness secured hereby, whether due or not.

All insurance shall be carried in companies approved by the Mortgagor and in force so long as he holds by the Mortgagor and has attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagor. In case 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.

THAT HE WILL KEEP the improvements now existing or hereafter erected on the unoccupied property, insured as may be required from time to time by the mortgagee against loss by fire and other hazards, causative, and, contingencies in such amounts and for such periods as may be required by the Mortgagee and will pay promptly, when due, any premium for insurance for payment of which

AND AS ADDITIONAL SECURITY for the payment of the independentee, whereas the Auditor does hereby assent to the Auditor's fees, issues, and profits now due or which may hereafter become due for the use of the premises hereinabove described.

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 stated payment, constitute an event of default under this mortgage. The Mortgagor may collect a "late charge" not to exceed four cents ($\$0.04$) for each dollar ($\1.00) for each payment made more than fifteen (15) days in arrears, to cover the extra expense involved in banding delinquent pay ments.

(iii) amotivational effect of the principle of the sand rule.

the interest in the new economy, and

(b) Ground rents, if any, leases, special assessments, fees, and other hazard insurance premiums.

appended by the following message to the following items in the order set forth:

(a) A sum equal to the premium due plus the premium due will next become due, plus the premiums that will next become due and other unpaid insurance covering the insured property, plus taxes and assessments next becoming due and payable on policies of life and other than insurance covering the insured property (all as estimated by the Mortgagor) less all sums already paid therefor divided by the number next due on the mortgaged property (all as estimated by the Mortgagor) shall be made under the note secured hereby.

That, together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, the Noteholder will pay to the Noteholder, on the first day of each month until the said note is fully paid, the following sums:

IN WHOLE OR IN PART, ON ANY INSTALLMENT DUE DATE.

AND the said Miltongagger further conveinants and agrees as follows: