

This instrument is for use in the home mortgage insurance programs under sections 203 (b), 203 (i), 203 (n), and 245. (Reference Mortgage Letter 83-21)

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

UNOFFICIAL COPY

MORTGAGE

THIS INDENTURE, Made this 13TH day of MAY, 19 86 between STEVE P. STUDZINSKI, JR. AND TINA M. STUDZINSKI, HIS WIFE, 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 EIGHTY FOUR THOUSAND Dollars (\$ SEVENTY EIGHT AND 00/100 84,078.00)

payable with interest at the rate of NINE AND ONE-HALF per centum (9.500 %) 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 Dollars SEVEN HUNDRED SEVEN AND 10/100 (\$ 707.10) 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:

LOT 37 IN PHEASANT CHASE SUBDIVISION PHASE 1 BEING A SUBDIVISION OF PART OF THE SOUTH WEST QUARTER OF SECTION 26, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

12.00

86206901

TAX IDENTIFICATION NUMBER: 37-36-30-CC-3 TP

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereto 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 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.

In case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any prior lien or incumbrance 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 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.

0 059 45 70 114608

86206901

Mail To

at _____ o'clock _____ m., and duly recorded in Book _____ of _____ Page _____

County, Illinois, on the _____ day of _____ A.D. 19 _____

Filed for Record in the Recorder's Office of _____ DOC. NO. _____

Notary Public

GIVEN under my hand and Notarial Seal this _____ day _____ A.D. 1987

of homestead, free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right

person and acknowledged that _____ signed, sealed, and delivered the said instrument as _____

and his wife _____ and his wife _____ subscribed to the foregoing instrument, appeared before me this day in _____

STEVE P. STUZIŃSKI, JR. AND TINA M. STUZIŃSKI, _____

STATE OF ILLINOIS COUNTY OF COOK

STEVE P. STUZIŃSKI, JR. TINA M. STUZIŃSKI

[SEAL] [SEAL]

[SEAL] [SEAL]

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

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.

IT IS EXPRESSLY AGREED that no extension of the time for payment of the debt hereby secured given by

the Mortgagor shall operate in interest of the Mortgagor shall operate to release, in any manner, the original

liability of the Mortgagor.

and delivery of such release or satisfaction by Mortgagor.

of this mortgage, and Mortgagor hereby waives the benefits of all statutes or laws which require the earlier ex-

ecution or delivery of such release or satisfaction by Mortgagor, execute a release or satisfaction

and duly perform all the covenants and agreements herein, then this conveyance shall be null and void and Mort-

gagor shall pay said note at the time and in the manner aforesaid and shall abide by, comply with,

and pay the principal of said note at the time and in the manner aforesaid and shall abide by, comply with,

of sale, if any, shall then be paid to the Mortgagor.

debtedness 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.

AND THERE SHALL BE INCLUDED in any decree foreclosing this mortgage and be paid out of the pro-

ceeds 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 evi-

dence and cost of said abstract and examination of title; (2) all the moneys advanced by the Mortgagor, if any,

for the purpose authorized in the mortgage with interest on such advances at the rate set forth in the note se-

cured hereby, from the time such advances are made; (3) all the accrued interest remaining unpaid on the in-

debtedness 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.

AND IN CASE OF FORECLOSURE of this mortgage by said Mortgagor 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

debts of the Mortgagor, and shall be paid by the Mortgagor, together with interest thereon, as provided in this

instrument. 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 Mort-

gagee, in its discretion, may: keep the said premises in good repair; pay such current or back taxes and assess-

ments 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 condi-

tions, 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 hereinafore described; and employ other persons and ex-

pend itself such amounts as are reasonably necessary to carry out the provisions of this paragraph.

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