

UNOFFICIAL COPY

HUD-92116M 10 85 Edition

This form is used in connection with mortgages insured under the one-to-four-family programs of the National Housing Act which provide for periodic mortgage insurance premium payments.

86-207480

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. 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, 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 that 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.

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 interest of the said Mortgagee in and to said premises and interest of the said Mortgagee in and to said premises.

The attached Rider is incorporated herein and made a part of this instrument. The sums secured hereby, \$759.35, are secured hereby. (Such property having been purchased in whole or in part with the NORTHWEST 1/4 OF SECTION 28, AND THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.)

Now, therefore, the said Mortgagee, 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 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:

Witnesseth: That whereas the Mortgagee is justly indebted to the Mortgagee, as is evidenced by a certain promissory note bearing date herewith, in the principal sum of NINETY THOUSAND THREE HUNDRED SIX AND NO /100 (\$ 90306.00) payable with interest at the rate of 9.500% per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in Roselle, 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 SEVEN HUNDRED FIFTY-NINE AND 35/100, 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 19 86, and the final payment of principal and interest, if not sooner paid, shall be due and payable on the first day of JUNE 20 16.

SHELTER MORTGAGE CORPORATION
RICHARD E. NERS AND VIRGINIA K. NERS, HIS WIFE
19TH day of MAY 1986

FHA Case No. 131,437 3667-703

Mortgage No-207480

State of Illinois

Richard E. Ners

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

Richard E. Ners
RICHARD E. NERS

[SEAL]

Virginia K. Ners
VIRGINIA K. NERS

[SEAL]

[SEAL]

[SEAL]

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State of Illinois)

County of DeKalb) ss:

I, Richard E. Ners, a notary public, in and for the county and State
aforesaid, Do Hereby Certify that RICHARD E. NERS
and VIRGINIA K. NERS, his wife, personally known to me to be the same

person whose names 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 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 19TH day MAY, A.D. 1986

12 Months Expires

Richard E. Ners
Notary Public

This instrument drafted by:
ROBIN SPENCER

Doc. No.

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

RETURN TO:
FINANCIAL EXPRESS MORTGAGE COMPANY
975 East Nerge Road, Suite S10
Roselle, IL 60172



0 3 2 0 7 4 8 0

All insurance shall be carried out in the manner as approved by the Mortgagee and the policies and proceeds thereof shall be held by the Mortgagee and have attached thereto loss payable clauses in favor of and in full acceptance to the Mortgagee. In event of loss Mortgagee will pay the amount of the loss directly to the Mortgagee, who may make profit on the loss made or profit by Mortgagee, and each insurance policy concerned is hereby authorized and approved by the Mortgagee to be paid directly to the Mortgagee, instead of to the Mortgagor, or to the Mortgagee monthly, and the Mortgagee shall have the right to have the same applied by the Mortgagee, or its agent, to the reduction of the indebtedness secured by this mortgage, or to the repair of the property, or to the payment of the principal of this mortgage or other trust or to the payment of the principal of any existing obligation of the mortgagor, or to the payment of the principal and interest of the Mortgagee, and the same shall pass in full force shall pass to the Mortgagee.

COSTS, TAXES, INSURANCE, AND INTEREST SECURED BY THE PROTECTION AND PRESERVATION OF THE PREMISES.

Whenever the said Mortgagee shall be placed in possession of the above described premises under the order of a court in which an action is pending to foreclose this mortgage or in a subsequent mortgage, the said Mortgagee shall be entitled to receive the said premises or good tenement thereon, together with the taxes and assessments as may be due thereon, and to receive the rents and profits thereon such as may be due, and to receive the same as may be required by the Mortgagee, less the expenses of the Mortgagee in respect of others upon the premises, and to receive the same as may be required and any period of redemption or other period of grace shall not affect and reveal the rights of the Mortgagee in respect of the premises hereinabove described, and the Mortgagee shall be entitled to expend its funds in any manner which it may deem proper to carry out the provisions of this mortgage.

That if the premises hereinafter to be so deemed under any power of eminent domain or acquired for a public use, the damages, proceeds, and the appropriation for such acquisition to the extent of the full amount of the indebtedness upon this Mortgage, and the Note secured hereby, being unpaid, are hereby assigned by the Mortgagee to the Mortgagor and shall be paid forthwith to the Mortgagor, or to the account of the indebtedness secured hereby.

And in case of foreclosure of this mortgage by the said Mortgagee in any court of law or equity, the Mortgagor shall be allowed for the solicitor's fees, and other expenses of the Mortgagee, the complainant in such proceeding, and also for all costs of documentary evidence and the cost of a valuation report made for the purpose of such foreclosure, and also for all costs of such legal proceedings, wherein the Mortgagee is the complainant, thereon, by reason of this mortgage, or in respect of the premises, and the reasonable fees and charges of the solicitor of the Mortgagee, so made parties to such proceedings, and all other proceedings, shall be a further debt 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.

The Mortgagor further agrees to insure the property secured by this mortgage and the note secured hereby, to wit: **90** days from the date hereof written statement of the Secretary of the Department of Housing and Urban Development, or the authorized agent of the Secretary of Housing and Urban Development, dated subsequent to the **90** days from the date of this mortgage, declining to insure said note and this mortgage, being deemed conclusive proof of such neglect, to the Mortgagee or the holder of the note may, at its option, declare all sums secured hereby immediately due and payable.

And there shall be included in the proceeds of the sale of this mortgage and be paid out of the proceeds of any such decree, (1) all the costs of advertising, sale, and conveyance, including attorneys' fees, notaries' 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 at the rate set forth in the note secured hereby, (3) all the moneys advanced by the Mortgagee, if any, for the purpose authorized in the note secured hereby, (4) all the moneys advanced by the Mortgagee, if any, for the purpose authorized in the note secured hereby, (5) all the accrued interest hereon, (6) all the principal money remaining unpaid. The overplus of the proceeds of sale, if any, shall then be paid to the Mortgagor.

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 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.

If Mortgagor shall pay said note in full in the manner aforesaid and shall abide by, comply with, and daily perform all the covenants and agreements hereon, 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 hereby waives the benefits of all statutes or laws which require the earlier execution or delivery of such release or satisfaction by Mortgagee.

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 an order of foreclosure 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 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 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.

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.

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In case of the refusal or neglect of the Mortgagee 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 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 improvement 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, or to satisfy the same.

And the said Mortgagee 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 Mortgagee, 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 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) If and so long as said note of even date and this instrument are insured or are retained 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

(11) 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 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 property, plus taxes and assessments next due on the mortgaged property (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 be due; and

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

And as additional security for the payment of the indebtedness forecasted 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 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 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 on such insurance policies for payment of which has not been made herebefore.

And the total of the payments made by the Mortgagee under subsection (b) 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 Mortgagee, or refunded to the Mortgagee. If, however, the monthly payments made by the Mortgagee 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 Mortgagee shall pay to the Mortgagee 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 Mortgagee shall tender to the Mortgagee, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness represented thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagee all payments made under the provisions of subsection (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 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 Mortgagee assigns the property otherwise after default, the Mortgagee 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 forecasted 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 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 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 on such insurance policies for payment of which has not been made herebefore.

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This option may not be exercised by the Mortgagee when the liability for insurance under the National Housing Act is due to the Mortgagee and the mortgage insurance premium...

Page 2, the indenture paragraph is amended to add the following sentences:

the amount of principal then remaining unpaid under said note, accumulated under subsection (a) of the preceding paragraph as a credit against property as otherwise adjusted, the balance then remaining in the funds...

If the total of the payments made by the Mortgagee under subsection (a) of the preceding paragraph shall exceed the amount of the payments actually made...

any delinquency in the amount of any such aggregate monthly payment shall, unless the Mortgagee prior to the date of the next such payment, constitute an event of default under this mortgage...

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:

Page 2, the second covenant of the Mortgage is amended to read: Shelter Mortgage Corporation, Mortgagee, dated MAY 19, 1986, revises said Mortgage as follows:

This rider attached to and made a part of the Mortgage between RICHARD E. NEHS AND VIRGINIA K. NEHS, HIS WIFE and Shelter Mortgage Corporation, Mortgagee, dated MAY 19, 1986, revises said Mortgage as follows:

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HIDEN TO STATE OF ILLINOIS MORTGAGE HJD-92116H (10-85)

186-207480

UNOFFICIAL COPY 15.05

125015-06

23 MAY 86 1:40

Property of Cook County Clerk's Office

86-207480

RETURN TO FINANCIAL EXPRESS MORTGAGE
975 FENRIDGE RD S10
ROSELLE, IL 60172

Gene M. Applegate

Signed, sealed and delivered
in the presence of

Virginia K. Ners
VIRGINIA K. NERS
(SEAL)

Richard E. Ners
RICHARD E. NERS
(SEAL)

IN WITNESS WHEREOF, Mortgagor has set his hand and seal the day and year first
aforesaid.