## UNOFFICIAL COR MORTGAGE

The formers used in connection with mortgages insured under the one to four family provisions of the National Housing Act.

THIS INDENTURE, Made this 31ST day of MAY 1986 between JAMES JOHNSON AND EDDIE MAE JOHNSON, HIS WIFE, AND OLA CANTY, DIVORCED AND NOT SINCE REMARKIED . Mortgagor and COMMONWEALTH EASTERN MORTGAGE CORPORATION

a corporation organized and existing under the laws of NEW JERSEY

Mortgagee.

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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 SEVENTY THOUSAND EIGHT HUNDRED NINETY FIVE AND Dollars (\$ \*\*\*\*\*\*\*70,895.00

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 GOOK and the State of Almois, to wit:

LOT 21 IN BLOCK 9 IN MILLS AND SON'S NORTH AVENUE AND CENTRAL AVENUE SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THIS INSTRUMENT PREPARED BY: FRAM M. MORTILLARO

PHEASE MA

TO:

COMMONWEALTH EASTERN MORTGAGE CORP. 5005 NEWPORT DRIVE SJITE 400 ROLLING MEADOWS, IL 65008

PROPERTY ADDRESS: 1701 N. LUNA AVENUE CHICACO, ILLINOIS 60639. TAX I.D.# 13-33-312-020  $H \cdot \omega$ 

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto solonging, and the rents, issues, and profits thereof; and all apparatus and fixtures of every kind for the purpose of supplying or distributing hear, 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 stid 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 valve.

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 lieu 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, (f) 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

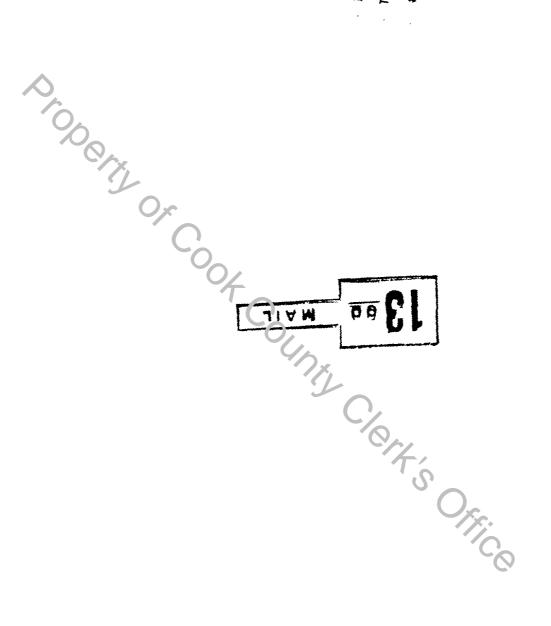
In case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any prior hen or incumbrance other than that for taxes or assessments on said premises, or to keep said premises in good repair, the Mortgagee may pay such taxes, assessments, and insurance premiums, when due, and 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.

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## UNOFFICIAL CORY 2

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

- (a) 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 become delinquent, such sums to be held by Mortgagee in trust to pay said ground rents, premiums, taxes and special assessments; and
- (b) All payments mentioned in the preceding subsection 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 Mortgagee to the following items in the order set forth:
  - (I) graind rents, if any, taxes, special assessments, fire, and other hazard insurance premiums;
  - (II) merest on the note secured hereby; and
  - (III) amo azation 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 Mortgagee may collect a "late charge" not to exceed four cents (4c) for each of air (\$1) for each payment more than fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payment.

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 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 (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 Mortgagor 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 Mortgagor shall tender to the Mortgagee, in accordance with the provisions of the note secured harely, full payment of the entire indebtedness represented thereby, the Mortgagee shall, in computing the amount of such indebtedness, creum by the account of the Mortgagor any balance remaining in the funds accumulated under the privisions of subsection (a) of the preceding paragraph. If there shall be a detault under any of the provisions of this mortgage resulting in a public sale of the premises covered hereby, or if the Mortgagee acquires the property otherwise after default, the Mortgagee shall apply, at the time of the commencement of such proceedings of all her 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 AS ADDITIONAL SECURITY for the payment of the indebtedness of esaid the Mortgagor does hereby assign to the Mortgagoe all the rents, issues, and profits now due or which may hereafter become due for one use of the premises hereinabove described.

THAT HE WILL KEEP the improvements now existing or hereafter erected on the configured property, insured as may be required from time to time by the Mortgagee against loss by fire and other hazards, casualties and configuration 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 provision for payment of which has not been made hereinbefore.

All insurance shall be carried in companies approved by the Mortgagee and the policies and renew is thereof shall be held by the Mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In even of loss Mortgagor will give immediate notice by mail to the Mortgagee, 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 Mortgagee instead of to the Mortgagor and the Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the restoration 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 Mortgagee and shall be paid forthwith to the Mortgagee 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 SIXTY DAYS from the date hereof (written statement of any officer of the Department of Housing and Urban ) evelopment or authorized agent of the Secretary of Housing and Urban Development dated subsequent to the SIXTY DAYS time from the date of this mortgage, declining to insure said note and this mortgage, being deemed conclusive proof of such ineligibility), the Mortgagee or the holder of the note may, at its option, declare all sums secured hereby immediately due and payable. This option may not be exercised by the Mortgagee when the ineligibility for insurance under the National Housing Act is due to the Mortgagee's failure to remit the mortgage insurance premium to the Department of Housing and Urban Development.

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 herein 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.

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## **UNOFFICIAL COPY**

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and the masculine gender shall include the feminine.

administrators, successors, and assigns of the parties hereto. Whereve, usca, the singular number shall include the plural, the plural the singular, THE COVENAUTS HEREIN CONTAINED shall bind, and the benefits and advantages shall inure, to the respective heirs, executors,

successor in interest of the Mortgagor shall operate to release, a any manner, the original dishifity of the Moragagor.

IT IS EXPRESSLY AGREED that no extension of the din e for payment of the debt hereby secured given by the Mortgagee to any

esquared the earlier execution of delivery to least resease of satisfaction by Mortagases. therefor by Morigagor, execute a release or satisfactor of this morigage, and Morigagor hereby waives the benefits of all statutes or laws coverants and agreements herein, then this conversation shall be null and void and Mortgagee will, within thirty (30) days after written demand 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

the said principal money remaining unpaid The overplus of the proceeds of sale, if any, shall then he paid to the Mortgagor. hereby, from the time such advances a condet (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; (4) all by the Mortgagee, if any, for the purp se nuthorized in the mortgage with interest on such advances at the rate set forth in the note secured and stenographers' fees, outlays for d'scumentary evidence and cost of said abstract and examination of tilet (2) all the moneys advanced in pursuance of any such decree (1) All the costs of such suri or suits, advertising, sale, and conveyance, including attorneys, solicitors, AND THERE SHALL BE INCLUDED in any decree foreclosing this mortgage and be paid out of the proceeds of any sale made

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the said premises under this mortgage, and all such expenses shall become so much additional indehtedness secured hereby and be allowed attorneys or solicito, s of the Mortgagee, so made parties, for services in such suit or proceedings, shall be a further lien and charge upon the Mongages, all be made a party thereto by reason of this mongage, its costs and expenses, and the reasonable fees and charges of the 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 allowed for the solicitor's fees, and stenographers' fees of the complainant in such proceeding, and also for all outlays for documentary evidence AND IN CASE OF FORECLOSURE of this mortgage by said Mortgagee in any court of law or equity, a reasonable sum shall be

carry out the provisions of this paragraph.

the use of the premises hereinabove described; and employ other persons and expend itself such amounts as are reasonably necessary to tions, either within or beyond any period of redemption as are approved by the court; coffeet and receive the rents, issues, and profits for -ibnos bna smrst faus nopue rechired by the Mortgagee; lease the saimer for the Mortgagor or others need remain 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 action is pending to foreclose this mortgage or a subsequent mortgage, the said Mortgagee, in its discretion, may; keep the said premises Whenever the said Mortgagee shall be placed in possession of the above described premises under an order of a court in which an

necessary for the protection and preservation of the property.

rents, issues, and profits when collected may be applied toward the payment of the indebtedness, costs, taxes, insurance, and other items during the pendency of such foreelosure suit and, in case of sale and a deficiency, during the full statutory period of redemption, and such 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 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 person or persons liable for the payment of the indebtedness secured hereby, and without regard to the value of said premises or whether insolvency at the time of such applications for appointment of a receiver, or for an order to place Mortgagee in possession of the premises or after sale, and without notice to the said Morgagor, or any party claiming under said Morgagor, and without regard to the solvency or 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 AND IN THE EVENT That the whole of said debt is declared to be due, the Mortgagee shall have the right immediately to foreclose

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