

UNOFFICIAL COPY

MORTGAGE

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

THIS INDENTURE, Made this 30th day of MAY 1986 between
RICK R. BUSCHER AND BARBARA A. BUSCHER, HIS WIFE, Mortgagor and
COMMONWEALTH EASTERN MORTGAGE CORPORATION, Mortgagee,
a corporation organized and existing under the laws of NEW JERSEY
86219203

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 SIX THOUSAND FOUR HUNDRED FORTY EIGHT AND 00/100 Dollars (\$ *****76,448.00)

payable with interest at the rate of NINE AND 00000/100000 per centum (9.000 %) 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 SIX HUNDRED FIFTEEN AND 12/100 Dollars (\$ *****15.12) 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 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 2217 IN WOODLAND HEIGHTS, UNIT 5 BEING A SUBDIVISION IN SECTIONS 23, 24 AND 25, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE MARCH 8, 1963 AS DOCUMENT 18737474, IN COOK COUNTY, ILLINOIS

COMMON ADDRESS: 526 NEWBERRY DRIVE, STREAMWOOD, IL 60103

THIS INSTRUMENT PREPARED BY:
JUDY HEFFNER
COMMONWEALTH EASTERN MORTGAGE CORPORATION
5005 NEWPORT DRIVE, SUITE 400
ROLLING MEADOWS, IL 60008

TAX I.D.# 06-24-310-022

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 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.

Replaces FHA-2116M, which may be used until supply is exhausted

FML
00209388

STATE OF ILLINOIS
HUD-92116M (5-80)

86219203

86219203

M 4/11/86

Handwritten signature



UNOFFICIAL COPY

86-219203

Property of Cook County Clerk's Office

13 00 MAIL

DEPT-01 RECORDING
TH4444 TRON 0025 06/02/06 15:03:00 \$13.30
#0365 # D * 86-219203

86-219203

UNOFFICIAL COPY

HUD-92116M (5-80)

Page _____ of _____ and duly recorded in Book _____ of _____

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

Filed for Record in the Recorder's Office of _____

Notary Public

A.D. 19 _____

GIVEN under my hand and Notarial Seal this _____ day _____

person whose name **ARE** subscribed to the foregoing instrument, appeared before me this day in person and acknowledged free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

THE UNDERSIGNED a notary public, in and for the county and State of Illinois, do hereby certify that **RICK R. BUSCHER AND WIFE, BARBARA A. BUSCHER**

30261298

STATE OF ILLINOIS
COUNTY OF _____

[SEAL] **RICK R. BUSCHER**

[SEAL] **BARBARA A. BUSCHER**

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 time for payment of the debt hereby secured given by the Mortgagor 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.

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, or documentary evidence and cost of said abstract and examination of title; (2) all the moneys advanced by the Mortgagor, if any, for the purchase authorized in the mortgage with interest on such advances at the rate set forth in the note secured hereby; from the time such advances were made; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; (4) all the said principal money remaining unpaid. The surplus 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 will 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 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.

FMI3
00209388