

State of Illinois

UNOFFICIAL COPY

Mortgage

131:4354928-244

LOAN #00015055 (0095)

This Indenture. Made this

30TH

day of

MAY

STEVEN J. HIRSCH AND
JEAN M. HIRSCH, HUSBAND AND WIFE

86221147

Mortgagor, and

WESTAMERICA MORTGAGE COMPANY, A COLORADO CORPORATION
a corporation organized and existing under the laws of THE STATE OF COLORADO
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 THOUSAND AND 00/100

(\$ 80,000.00) Dollars
payable with interest at the rate of TEN per centum (10.00)
per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in

7900 EAST UNION AVENUE, SUITE 500
DENVER, CO 80237

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 TWO AND 06/100 Dollars (\$ 702.06)
on the first day of JULY 1985 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 1996.

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 7 IN KAUP'S GOLDEN AUTUMN SUBDIVISION, BEING A SUB-DIVISION OF PART OF THE EAST 20 RODS OF THE WEST 60 RODS OF THE SOUTH 80 RODS OF THE NORTHWEST 1/4 OF SECTION 29, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PTN 28-29-109-044 vol. 34

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 Law 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 situated, 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.

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.

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corrected on the mortgageable property, insured as such, he received from time to time by the mortgagor a aggregate loss by fire and other hazards, casualties and contingencies in such amounts and for such periods as may be required by the Mortgagor and will bear part of the premium.

And as additional security for the payment of the indebtedness
borrowed the Mortgagor 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.

agreements made under section (a) of the preceding paragraph
note and shall properly advise any payee who has all rights
and amounts due him remaining unpaid under said
agreement, the amount of principal which remains unpaid under said
agreement, the balance then remaining in his hands accumulated
amount of such proceedings or at the time the property is otherwise
deposited, the percentage shall apply, at the rate of one cent per
hundred, or if the mortgagee acquires the property otherwise after
or of this mortgage resulting in a deficiency, the sale of the provisions
paraphraph, it shall be, however, under any of the provisions
cumulated under the provisions of subsection (b) of the preceding
debtors, and any by, in case remaining in the funds, as
become obligated to pay to the Secretary of Housing and Urban
tion (e) of the preceding paragraph which the mortgagee has not
the mortgagee all paymens made under the provisions of subsec-
tuting the amount in of such indebtedness, credit to the account of
debtors, respectively, the amount of the indebtedness, in con-

Any deficiency or excess 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 (4¢) for each dollar (\$1) for each day not to exceed fifteen (15) days in arrears, to cover the extra market value when the deficiency is paid.

(i) premiumum charges under the contract of insurance with the Secretary of Housing and Urban Development, or monthly charge (in lieu of mortgage insurance premium), as the case may be;

(ii) ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums;

(iii) interest on the note secured hereby;

(iv) amortization of the principal of the said note; and

(v) legal charges.

secured hereby shall be added together and the aggregate amount thereof shall be paid by the Mortgagor each month in advance in payment in full of the principal sum so applied by the Mortgagor to the order set forth:

(b) A sum equal to the ground rents, if any, next due, plus the premiums that will arise because of policies of fire and other hazards insurance covering the mortgaged property, plus taxes and assessments next due on the mortgaged property, plus interest and other charges covering the mortgage debt on the mortgaged property, all as estimated by the Mortgagor less all sums already paid thereby and other expenses and assessments next due on the mortgaged property, plus taxes and assessments next due on the mortgaged property, all as estimated by the Mortgagor less all sums already paid thereby or the number of months to elapse before one month prior to the date when such ground rents, premiums, taxes and assessments will become due again, such sums to be held by Mortgagor in trust to pay said ground rents, premiums, taxes and assessments in full to the holder of the note, and special assessments; and

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

(i) If and so long as said note of even date and this instrument is
ment to pay the next mortgagee insurance premium if this instrument
by the Secretary of a mortgagee insurance premium if they are held
charge (in lieu of a mortgagee insurance premium) if they are held
by the Secretary of Housing and Urban Development if this instrument
ment are insured or are reissued under the provisions of the Na-
tional Housing Act, an amount sufficient to accumulate in the
hands of the holder one (1) month prior to its due date the an-
nual mortgage insurance premium, in order to provide such
holder with funds to pay such premium to the Secretary of Hous-
ing and Urban Development pursuant to the National Housing
Act, as amended, and applicable Regulations thereto; or
(ii) If and so long as said note of even date and this instru-
ment is uninsured, a monthly charge (in lieu of a mortgage insur-
ance premium) which shall be in an amount equal to one-twelfth
of one-half (1/2) per centum of the average outstanding
balance on the note computed without taking into account
delinquencies or prepayments;

(a) An amount sufficient to provide the holder hereof with
first day of each month until the said note is fully paid, the
secured hereby, the Mortgagor will pay to the Mortgagor, on the date
of principal and interest payable under the terms of the note
that, together with, and in addition to, the monthly payments
on any instalment due date.
That privilege is reserved to pay the debt in whole, or in part,
and the said Mortgagor further, covenants and agrees as
follows:

Add the said Mortgagor further, covenants and agrees as
premises of any part thereof to satisfy the same.

which shall operate to prevent the collection of the tax, assess-
legal proceedings brought in a court of competent jurisdiction,
fality, contents the same or the validity thereof by appropriate
means situated thereon, so long as the Mortgagor shall, in good
premises described herein or any part thereof or the improve-
or remove any tax, assessment, or tax lien upon or against the
shall not be required nor shall it have the right to pay, discharge
mortgage to the contrary notwithstanding, that the Mortgagee
it is expressly provided, however, all other provisions of this

In case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any prior lien or encumbrance of the than that for taxes or assessments on said premises, or to keep said premises in good repair, the Mortgagor may pay such taxes and 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 money so paid or expended shall become so much addi- tional 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.

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All insurance shall be carried in companies approved by the Mortgagee and the policies and renewals 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 event 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 reduction 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 THIRTY days from the date hereof written statement of any officer of the Department of Housing and Urban Development or authorized agent of the Secretary of Housing and Urban Development dated subsequent to the THIRTIETH day's 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.

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.

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 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,

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 Sheriff's fees, and Notary Public fees, of the complainant in such proceeding, and also for all service fee charges, attorney's fees, 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 proceeding, shall be a further item and charge upon the said premises under this mortgage, and all such expenses shall become so much additional indebtedness secured hereby, and be subject in any decree foreclosing this mortgage.

And there shall be included in any decree foreclosing this mortgage and to be paid out of the proceeds of any sale made in pursuance of any such decree: (1) All the costs of such sale or such advertising, sale, and conveyance, including attorney's, solicitor's, and other parties' fees, outlays for documentary evidence and cost of sale, interest and examination of titles; (2) all the money advanced by the Mortgagee, if any, for the purpose authorized in the mortgage and 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 created; (4) all the said principal money remaining unpaid. The surplus of the proceeds of sale, if any, shall then be paid to the Mortgagee.

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 of 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.

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. Whenever used, the singular number shall include the plural, the plural the singular, and the masculine gender shall include the feminine.

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PREPARED BY: PALOS HILLS
DEPT-A1 RECORDING \$13.25
149944 TRAN 0040 05/03/86 13:19:00
#0763 #10 * 86-22147
WESTMERICAN MORTGAGE COMPANY
RETURN TO:

Filed for Record in the Recorder's Office of
County, Illinois, on the day of
m., and duly recorded in Book
of Deed, page A.D. 19

1. THE UNDERTAKING	
I, STEVEN J. HIRSCH, do hereby certify that	
I am a Notary Public, in and for the county and State	
of residence, Do hereby Certify That	
STEVEN J. HIRSCH	
and JEAN M. HIRSCH	
person whose name is	
subscribed to the foregoing instrument, appeared before me this day in person and acknowledged	
that THEY signed, sealed, and delivered the same in instrument as	
THEIR free and voluntary act for the uses and purposes	
herein set forth, including the release and waiver of the right of homestead.	
Given under my hand and Notarial Seal this	
30	day MAY
, A.D. 19 86.	

County of COOK
State of Illinois

156221 111
156221 111
156221 111

[SEAL]

Witnessed the hand and seal of the Allogagao, the day and year first written.

-86-221147