1034 BRENTWOOD CIRCL

86225751

MORTGAGE

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

THIS INDENTURE, Made this 29TH

MAY day of

1986 between A SPINSTER

, Mortgagor, and

TRACY L. LANCASTER , A BACHELOR AND DEBORAH J. BECKER , AND MARIE A. BECKER , A WIDOW

DRAPER AND KRAMER, INCORPORATED

a corporation organized and existing under the laws of ILLINOIS Mortgagee.

00

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagee, as is evidenced by promissory note bearing even date herewith, in the principal sum of EIGHTY SEVEN THOUSAND TWO HUNDRED FIFTY AND 00/100 Dollars

(\$ 87,250.00)

payable with interest at the rate of NINE AND ONE-HALF per annum on ne unpaid balance until paid, and made payable to the order of the Mortgagee at its office in or at such other place as the holder may

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 SEVEN HUNDERD THIRTY THREE AND 78/100

(\$, 1986, and a like sum on the 733.78) on the first day of JULY 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 raid shall be due and payable on the first day of

NOW, THEREFORE, the and 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 units the Mortgagee, its successors or assigns, the following described Real COOK Estate situate, lying, and being in the county of and the State of Illinois, to wit:

1986 JUN -5 AM 1, 96

86225751

S F.

TAX IDENTIFICATION NUMBER: 03 08 20 030

TOGETHER with all and singular the tenements, hereditaments and appulenances 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 of 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 f xtures, unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set for a 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 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 puy 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, 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 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.

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

VMP-4 (IL)

CONSULIDATED BUSINESS FORMS, INC. - MT. CLEMENS, MI 48043 - 213/782-

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

AND the said Mortgagor further covenants and agrees as follows:

*РУЗ УК*УКУКУ ХИХИКИКИ ХИКИКИКИ ХОК ХОСКИЙ ХИН ХАХ XXXXXXXXXX

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 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;
 (i) If and so long as said note of even date and this instrument are insured or are reinsured 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
 (1) If and so long as said note of even date and this instrument are held by the Secretary of Housing and Urban

as amended, and applicable Regulations thereunder; or

(II) 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 become delinquent, such sums to be held by Mortgagee in trust to pay said ground rents, premiums, taxed and special assessments; and

taxes any special assessments; and

(c) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note secured purply shall be added together and the aggregate amount thereof shall be paid by the Mortgagor each month in a s'.gir payment to be applied by the Mortgagee to the following items in the order set forth:

(I) premium charge fine sunder the contract of insurance with the Secretary of Housing and Urban Development, or monthly charge fine lieu of mortgage insurance premium), as the case may be;

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

(III) interest on the lote secured hereby; and

(IV) amortization of the reincipal of the said note.

Any deficiency in the amount of my 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 payment more than fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payments.

If the total of the payments made by ne Nortgagor 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, i the loan is current, at the option of the Mortgagor, shall be credited on subsequent payments to be made by the Mortgagor, for refunded to the Mortgagor. If, however, the monthly payments made by the Mortgagor 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 Mortgagor shall pay to the Mortgager any amount necessary to make up the deficiency, on or before the date when payment of such ground rents, axes, assessments, or insurance premiums shall be due. If at any time the Mortgagor shall tender to the Mortgagor, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness represented thereby, the Mortgagoe shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor all payments made under the provisions of such indebtedness, credit to the account of the Mortgagor all payments made under the provisions of such indebtedness, credit to the account of the Mortgagor has not become obligated to pay to the Secretary of Housing and Urban Development, and any balance remaining it was funds accounted under the accounted of Housing and Urban Development, and any balance remaining it. The funds accumulated under the provisions of subsection (b) of the preceding paragraph. If there shall be a refault 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 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 appearly adjust one 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 aforguid the Mortgagor does hereby assign to the Mortgagee all the rents, issues, and profits now due or which may be easter become due for the use of the premises hereinabove described.

THAT HE WILL KEEP the improvements now existing or hereafter erected on the montgaged property, insured as may be required from time to time by the Mortgagee against loss by fire and other lazards, casualties and contingencies in such amounts and for such periods as may be required by the Mortgage 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 the ewals 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 6 months 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 6 months 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.

HUD-92116M (5-80)

(08-S) W911Z6-G0H

UNOFFICIA HT-888 XOR CHICAGO , ILLINOIS 60603 33 MEST MONROS TITET TORN P. DAVEY

TAX IDENTIFICATION NUMBER:

Filed for Record in the Recorder's Office of

THIS INSTRUMENT PREPARED BY:

Page m., and duly recorded in Book ... 30

o,cjock

16

61 .G.A

day of

County, Illinois, on the

DOC: NO:

Notary Public

9861 .a .A

770E

GIVEN under my hand and Notatial Seal this

of homestead.

free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right THEX signed, sealed, and delivered the said instrument as person and acknowledged that and BECKER A SPINSTER AND MARIE A. BECKER, Regular instrument, appeared before of the tast in person whose name S ARE subscribed to the loregoing instrument, appeared before of the tast in this day in TRACY L. LANCASTER, A BACHELOR AND DEBORAH J. aforesaid, Do Hereby Certify That THE UNDERSIGNED

COOK

COUNTY OF

MARIE A. BECKER STATE OF ILLINOIS

[SEVI] [SEVI] DEBOARH J BECKER [SEVI] [SEAL]

WITNESS the hand and seal of the Mortgagor, the day and veat first written.

the teminine.

THE COVENANTS HEREIN CONTAINED shall bind, and the penetits and advantages shall inute, to the respective heirs, executors, administrators, successo's, and assigns of the parties hereto. Wherever used, the singular number shall include the plural the singular, and the masculine gender shall include

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 Mortgagee to release, in any manner, the original liability of the Mortgagor.

ecution or delivery of such release or satisfaction by Mortgagee. If Mortgagor shall pay said note at he time and in the manner aforesaid and shall abide by, comply with, and duly perform all the covenants and a reements herein, then this conveyance shall be null and void and Mortgagor after writtin demand therefor by Mortgagor, execute a release or satisfaction of this mortgage, and Mortgagor hereby waives the benefits of all statutes or laws which require the earlier ex-

of sale, if any, shall then be paid to the Mortgagor. AND THERE SIAL). BE INCLUDED in any decree foreclosing this mortgage and be paid out of the proceeds of any sale masterial and conveyance, including attorneys', solicitors', and stenographers' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the moneys advanced by the Mortgage, if any, for the purpose authorized in the mortgage with 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 secured; (4) all the said principal money remaining unpaid. The overplus of the proceeds of sale, if any, shall then be paid in the Mortgagor.

AND IN CASE OF FORECLOSURE of this mortgage by said Mortgage, in any court of law or equity, a 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 the etcore, and charge upon the said premises and expenses, and the reasonable fees and charges of the attorneys or solicitors of the mortgage, its costs and expenses, and the reasonable fees and charges of the attorneys or solicitors of the mortgage, its costs and expenses, and the reasonable fees and charges of the attorneys or solicitors of the mortgage, its costs and expenses, and the reasonable fees and charges of the attorneys or solicitors of the mortgage, is costs and expenses shall become of the additions! in debtedness secured hereby and be allowed in any decree foreclosing this mortgage.

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, either within or beyond any period of redemption, as are approved by the court; collect and receive the rents, either within or beyond any period 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 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 the payment of the indebtedness secured hereby, and without regard to the premises of said premises 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 homestead, enter an order placing, the Mortgagee with power to collect the rents, issues, and profits of the said premises during the benefit of the Mortgagee with power to collect the rents, issues, and profits of the payment of the indebted demption, and such rents, issues, and profits when collected may be applied toward the payment of the indebted demption, and such rents, issues, and profits when recessary for the protection and preservation of the property.

Whenever, the said Mortgagee shall be placed in possession of the protection of the property.

ε

PART OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 8, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 27412916 AND AMENDED FROM TIME TO TIME TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

THE MORTCAGOR ALSO HEREBY GRANTS TO THE MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, AS RIGHTS AND EASEMENTS APPURTENANT TO THE ABOVE DESCRIBED REAL ESTATE, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID PROPERTY, AS SET FORTH IN THE DECLARATION OF CONDOMINIUM AFORESAID.

THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS, COVENANTS, CONDITIONS, RESTRICTIONS AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS ECLA.

Column Control Office 86225751 THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN.

UNOFFICIAL COPY

Property of Coot County Clerk's Office