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

7TH JUNE THIS INDENTURE, Made this MARK E. BUMGARDNER AND MARY KAY BUMGARDNER . HIS WIFE 86 between

, Mortgagor and

COMMONWEALTH EASTERN MORTGAGE CORPORATION a corporation organized and existing under the laws of

Mortgagee.

NEW JERSEY

86239177

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 ONE THOUSAND BIGHT HUNDRED NINETY BIGHT Dollars (\$ ******81,898.00 AND 00/100

payable with interest at the rate of TEN AND ONE-HALF per centum %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office or at such other HOUSTON, TEXAS 77027 ín place as the hater may designate in writing, and delivered; the said principal and interest being payable in monthly installments SEVEN HUNDRED FORTY NINE AND 16/100 ***** * 749.16) on the first day of AUGUST · 19 86 , and a like sum on the Dollars (\$ first day of each and ever 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 payuo' on the first day of JULY, 2016.

NOW, THEREFORE, the said of ortigagor, 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 MORTOACIE 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 Phicas, to wit:

LOT 30 IN BLOCK 1 IN CHAPLES CHRISTMANN'S SECOND HILLSIDE ADDI-TION TO MONTCLARE, BEING A SUBDIVISION OF THE WEST 1/3 OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THIS INSTRUMENT PREPARED BY: FRAN MORTILLARO

PLEASE MAIL TO: COMMONWEALTH EASTER? MORTGAGE CORP.

5005 NEWPORT DRIVE

SULTE 400

ROLLING MEADOWS, IL 60008

PROPERTY ADDRESS: CHICAGO, 2151 N. NEVA AVENUE ILLINOIS 60008.

TAX I.D.# 13-31-119-004

TOGETHER with all and singular the tenements, is editaments and appurtenances thereunts 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 and offengages, 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 flomestead Exemption Laws of the State of Illinois, which said rights and benefits the said Mortgagor does hereby expressly release and vaile.

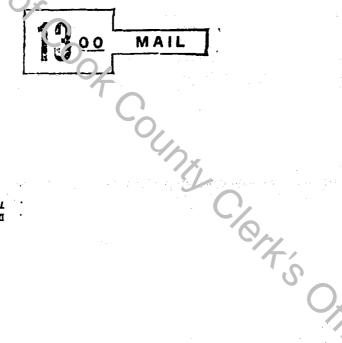
AND SAID MORTGAGOR covenunts and agrees:

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 hereinalter provided, until said note is fully paid, (I) 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 Mongagor 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.

UNOFFICIAL COPY



#3858 # D *-R7-534111 1#4444 14:08:00 DEL-01 RECORDING 213:88

OF THE TANK



UNOFFICIAL COPY

AND the suid Morigagor 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 Mostgagor will pay to the Mortgagee, 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, 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 is estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to clapse 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 Mortgagoe to the following items in the order set forth:
 - (1) ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums;
 - (I) into est on the note secured hereby; and
 - (III) amortization 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 (40) for each deliar (\$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 raise 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 ρ^*_{ij} ments 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 Mortgagor 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 Mortgagoe, in accordance with the provisions of the note secured ferthly, full payment of the entire indebtedness represented thereby, the Mortgagoe shall, in computing the amount of such indebtedness, and to the account of the Mortgagor any balance remaining in the funds accumulated under the provisions of subsection (a) of the preceding paragraph. If there shall be a default under any of the provisions of this mortgagor resulting in a public sale of the premises covered hereby, or if the mortgagoe acquires the property otherwise after default, the Mortgagoe shall apply, at the time of the commencement of such proceedings or at the time the property otherwise after default, the Mortgagoe shall apply, at the time of the commencement of such proceedings or at the time the property 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 resaid the Mortgagor does hereby assign to the Mortgagoe 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 or the mortgaged property, insured as may be required from time to time by the Mortgagee against loss by fire and other hazards, casualties and confingencies 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 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 storage and the Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the eduction of the insubtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this mortgage of other transfer of title to the mortgaged property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgage; 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 Mortgager to the Mortgage and shall be paid forthwith to the Mortgage to be applied by it on account of the indebtedness secured hereby, whether due or not.

THE MORFOAGOR 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 Development 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 underthe 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.

(08-8) MBTTS9-QUH

UNOFFICIAL COPY

		and the state of the state of		
១៥៧	jo	m., and duly recorded in Book	ο,εισεκ)B
91 .d.A	day of	County, Illinois, on the		
•	le suffle e'tobre	Filed for Record in the Reco	C. NO.	οα
Sugar Suren			**************************************	
west Derson	and De	F		
78 8 a.A.	me	Notarial Seal this 7 44 day	GIVEN under my hand and	
nd voluntary act for the uses and a day in person and acknowledged same to be the same KAY BUCKEN TO THE COUNTY AND State	noried , eight am enoled beneadig Eight 3 I SHT	MARK E. BUMGARDNER AND subscribed to the foregoing instrument.		naq eqi
0			SHALL OF CONK	oo
		:55	ATE OF ILLINOIS	1S
murangury ISEALI	any how B	(SEAL) WARK		_
7/	V 2 /	16		

WITNESS the hand and seal of the Mortgagor, the day and year first withen.

and the masculine gender shall include the feminine.

THE COVENANTS HEREIN CONTAINED shall bind, and the I encitts and advantages shall include the plural, the plural the singular number shall include the plural, the plural the singular, auccessors, and assigns of the parties bereto. Wherever used, the singular number shall include the plural, the plural the singular,

successor in interest of the Mortgagor shall operate to release, in any manner, the original liability of the Mortgagor.

IT IS EXPRESSLY AGREED that no extension of the 1 m- for payment of the debt hereby secured given by the Mortgagee to any

which require the earlier execution or delivery of such release or satisfaction by Mortgagee.

If Mortgagor shall pay said note at the "ir.c and in the manner aforesaid and shall abide by, comply with, and duly perform all the covenants and agreements herein, then this conveyance that had be null and void and Mortgagee will, within thirty (30) days after written demand therefor by Mortgagor, execute a release or satisfaction of this mortgage, and Mortgagor hereby waives the benefits of all statutes or laws

AND THERE SHALL BI LYCLUDED 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 advanced and such ographers' fees, outlays for the purpose and evaluation of title; (2) all the moneys advanced by the Mortgages, it any, for the purpose and evaluation of title such advances and evaluation of the independent hereby secured thereby, from the time such advances and evaluation of the proceeds of sale, if any, shall then be paid to the Mortgagor.

in any decree foreclosicg this mortgage.

AND 1W CASE OF FORECLOSURE of this mortgage by said Mortgagee in any court of law or equity, a reasonable sum shall be allowed for the colicitor's fees, and stenographers' fees of the complainant in such proceeding, and also for all outlays for documentary evidence and the cost of "complete abstract of title for the purpose of such foreclosure; and in case of any other suit, or legal proceeding, wherein the Mortgagee, a made a parry thereto by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorneys are 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 und, the mortgage, and all such expenses shall become so much additional indebtedness secured hereby and be allowed

carry out the provisions of this paragraph.

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; pay for and maintain such insurance 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

necessary for the protection and preservation of the property.

AND IN THE EVENT That the whole of said debt is declared to be due, the Morigages 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 said, and without notice to the said Mortgagor, or any party claiming under said Mortgagor, and without regard to the said Mortgagor, or appoint at the time of such applications for appointment of the indebtedness secured hereby, and without regard to the value of said premises or whether the persons liable for the payment of the indebtedness secured hereby, and without regard to the value of said premises or whether the persons liable for the payment of the 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 of sale and a deficiency, during the full statutory period of redemption, and such tents, issues, are such receiver for the benefit of the payment of the indebtedness, costs, taxes, insurance, and other items rents, issues, and profits when collected may be applied toward the payment of the indebtedness, costs, taxes, insurance, and other items rents, issues, insurance, and other items

00272898

-¢-