

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 **10th** day of **July**, 1986, between **ESTELLA DAVIS, SPINSTER**

86297104

Margaretten & Company, Inc., a corporation organized and existing under the laws of the state of New Jersey and authorized to do business in the state of Illinois, Mortgagee.

WITNESSETH: That whereas the Mortgagee is justly indebted to the Mortgagee, as is evidenced by a certain promissory note bearing even date herewith, in the principal sum of

Thirty-Five Thousand, Eight Hundred Eleven and 00/100 Dollars (\$ **35,811.00**) payable with interest at the rate of

Nine & One-half Per Centum per centum (**9 1/2** %) per annum on the unpaid balance until paid, and made

payable to the order of the Mortgagee at its office in Perth Amboy, NJ 08862, 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

Three Hundred One and 17/100 Dollars (\$ **301.17**) on the first day of **September 1, 1986**

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 **August, 2016**

NOW, THEREFORE, the said Mortgagee, 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:

THE NORTH 32.60 FEET OF LOT 64 (EXCEPT THE EAST 85 FEET THEREOF) IN TOWN 5 SOUTH DIVISION OF THE NORTH 1/2 OF THE SOUTH 1/2 OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

86 297104

Pin 16-05-222-037 H.W.

DEPT-01 RECORDING \$15.25
T#2222 TRAN 0185 07/16/86 09:49:00
#3840 #8 *-86-297104
COOK COUNTY RECORDER

"REFERENCES HEREIN TO A MONTHLY MORTGAGE INSURANCE PREMIUM ARE AMENDED OR DELETED BY THE ATTACHED RIDER TO THIS MORTGAGE."

PREPAYMENT RIDER ATTACHED HERETO AND MADE A PART HEREOF

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 Mortgagee 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 Mortgagee does hereby expressly release and waive.

15⁰⁰ MAIL

Hand Dilled & S1407 c4 212
C. Quach

86297104

86297104

UNOFFICIAL COPY

MARGARETTEN & COMPANY, INC.
807 WILMETTE ROAD, SUITE 100
PALATINE, IL 60067

MAIL TO:

Property of Cook County

Filed for Record in the Recorder's Office of Cook County, Illinois, on the _____ day of _____, _____, at _____ o'clock _____ m., and duly recorded in Book _____ of _____ Page _____

807 E WILMETTE ROAD
PALATINE, IL 60067

Estelle Davis
Notary Public

Witness the hand and seal of the Morigator, the day and year first written.

ESTELLA DAVIS, Notary Public, in and for the county and State aforesaid, Do Hereby Certify That

-----Borrower-----
-----Borrower-----
-----Borrower-----
-----Borrower-----

ESTELLA DAVIS

THE COVENANTS HEREIN CONTAINED shall bind, and the benefits and advantages shall inure, to the heirs, assigns, executors, administrators, successors, and assigns of the parties hereto. Wherever used, the plural number shall include the plural, the singular, and the masculine gender shall include the feminine.

86297104

86297104

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 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.

AND the said Mortgagor further covenants and agrees as follows:

That privilege is reserved to pay the debt in whole, or in an amount equal to one or more monthly payments on the principal that are next due on the note, on the first day of any month prior to maturity; provided, however, that written notice of an intention to exercise such privilege is given at least thirty (30) days prior to prepayment.

That, together with, and in addition to, the monthly payments of the 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 the said note is insured under the provisions of the National Housing Act, an amount sufficient to accumulate in the hands of the holder one (1) month in advance 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
 - (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, taxes and special assessments; and
- (c) All payments mentioned in the also preceding subsections 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) mortgage charges under the contract of insurance with the Secretary of Housing and Urban Development, or
 - (ii) ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums,
 - (iii) interest on the note secured hereby, and
 - (iv) amortization 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 (4¢) for each dollar (\$) 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 the Mortgagor 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, 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 (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 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 hereby, full payment of the entire indebtedness represented thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor all payments made under the provisions of subsection (a) of the preceding paragraph which the Mortgagee has not become obligated to pay to the Secretary of Housing and Urban Development, and any balance remaining in the funds accumulated under the provisions of subsection (b) of the preceding paragraph. If there shall be a default 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 properly adjust any payments which shall have been made under subsection (a) of the preceding paragraph.

UNOFFICIAL COPY

IT IS EXPRESSLY AGREED that no extension of the 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

of the mortgage, and Mortgagor hereby waives the benefits of all statutes or laws which require the earlier ex-
and daily perform all the covenants and agreements herein; that this conveyance shall be null and void and of no effect

AND THERE SHALL BE INCLUDED in any decree foreclosing this mortgage and be paid out of the pro-
ceeds of any sale made in pursuance of any such decree: (1) All the costs of such suit or suits, advertising,
and stenographers' fees, outlays for documentary, etc., if any, and cost of said abstract and examination of title;

AND IN THE EVENT that the whole of said debt is declared to be due, the Mortgagor 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

WHEREAS 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 Mort-
gagor may, in its discretion, may keep the said premises in good repair, pay such current or back taxes and assess-

AND IN THE EVENT that the whole of said debt is declared to be due, the Mortgagor 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

IN THE EVENT of default in making any monthly payment provided for herein and in the note secured here-
by 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 in-
terest thereon, shall, at the election of the Mortgagor, without notice, become immediately due and payable.

THE MORTGAGOR FURTHER AGREES that should this mortgage and the note secured hereby not be eligible
for insurance under the National Housing Act within 60 days from the date hereof (written statement of any officer of
the Department of Housing and Urban Development, dated and submitted to the Secretary of Housing and Urban
Development, dated subsequent to the 60 days time from the date of this mortgage, declining to insure said note and
this mortgage, being deemed a conclusive proof of such ineligibility), the Mortgagor or the holder of the note may, at his
option, declare the whole of said debt to be immediately due and payable.

THAT in the event of any part thereof, 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 Mort-
gagor to the Mortgagor and shall be paid forthwith to the Mortgagor to be applied by it on account of the indebted-

THAT in the event of any part thereof, 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 Mort-
gagor to the Mortgagor and shall be paid forthwith to the Mortgagor to be applied by it on account of the indebted-

THAT HE WILL KEEP the improvements now existing or hereafter erected on the mortgaged property, in-
sured as may be required from time to time by the Mortgagor against loss by fire and other hazard, casualties
and contingencies in such amounts and for such periods as may be required by the Mortgagor and will pay prompt-
ly, when due, any premiums on such insurance provision for payment of which has not been made heretofore.

86297104

"FHA MORTGAGE RIDER"

This rider to the Mortgage between ESTELLA DAVIS, spinster and Margaretten & Company, Inc. dated JULY 10, 19 86 is deemed to amend and supplement the Mortgage of same date 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 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 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 two preceding subsections 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. ground rents, if any, taxes, special assessments, fire and other hazard insurance premiums.
 - II. interest on the note secured hereby, and
 - III. amortization of the principal of the said note.

Any deficiency in the amount of 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 the Mortgagor under subsection (a) 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, 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 hereby, full payment of the entire indebtedness represented thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit 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 mortgage resulting in a public sale of the premises covered hereby, or if the Mortgagee acquired 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 (a) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said note.

86297104

Paragraph 5 of pg. 3 is added as follows: "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".

Estella Davis
ESTELLA MORTGAGOR DAVIS

MORTGAGOR

UNOFFICIAL COPY

STATE OF ILLINOIS

This is to certify that the following is a true and correct copy of the original as filed in the office of the Clerk of Cook County, Illinois, on this 1st day of January, 1911.

That together with and in addition to the original as filed in the office of the Clerk of Cook County, Illinois, on this 1st day of January, 1911, the following is a true and correct copy of the original as filed in the office of the Clerk of Cook County, Illinois, on this 1st day of January, 1911.

A sum equal to the amount of the original as filed in the office of the Clerk of Cook County, Illinois, on this 1st day of January, 1911, shall be paid to the holder of the original as filed in the office of the Clerk of Cook County, Illinois, on this 1st day of January, 1911.

All payments made to the holder of the original as filed in the office of the Clerk of Cook County, Illinois, on this 1st day of January, 1911, shall be made to the holder of the original as filed in the office of the Clerk of Cook County, Illinois, on this 1st day of January, 1911.

The interest on the original as filed in the office of the Clerk of Cook County, Illinois, on this 1st day of January, 1911, shall be paid to the holder of the original as filed in the office of the Clerk of Cook County, Illinois, on this 1st day of January, 1911.

The principal of the original as filed in the office of the Clerk of Cook County, Illinois, on this 1st day of January, 1911, shall be paid to the holder of the original as filed in the office of the Clerk of Cook County, Illinois, on this 1st day of January, 1911.

The interest on the principal of the original as filed in the office of the Clerk of Cook County, Illinois, on this 1st day of January, 1911, shall be paid to the holder of the original as filed in the office of the Clerk of Cook County, Illinois, on this 1st day of January, 1911.

The principal of the interest on the principal of the original as filed in the office of the Clerk of Cook County, Illinois, on this 1st day of January, 1911, shall be paid to the holder of the original as filed in the office of the Clerk of Cook County, Illinois, on this 1st day of January, 1911.

Property of Cook County Clerk's Office

RECORDED

UNOFFICIAL COPY

8 5 2 9 7 1 0 4

FHA# 131:4540537-748B
LOAN# 6086-642E

FHA MORTGAGE PREPAYMENT RIDER

THIS RIDER, DATED THE 10th DAY OF JULY, 19 86,
AMENDS THE MORTGAGE OF EVEN DATE BY AND BETWEEN MARGARETTEN AND COMPANY, INC.,
THE MORTGAGEE, AND ESTELLA DAVIS, spinster
_____, THE MORTGAGOR, AS FOLLOWS:

1. IN THE FIFTH UNNUMBERED PARAGRAPH OF PAGE TWO, THE SENTENCE WHICH READS AS FOLLOWS IS DELETED:
THAT PRIVILEGE IS RESERVED TO PAY THE DEBT IN WHOLE, OR AN AMOUNT EQUAL TO ONE OR MORE MONTHLY PAYMENTS ON THE PRINCIPAL THAT ARE NEXT DUE ON THE NOTE, ON THE FIRST DAY OF ANY MONTH PRIOR TO MATURITY; PROVIDED HOWEVER, THAT WRITTEN NOTICE OF AN INTENTION TO EXERCISE SUCH PRIVILEGE IS GIVEN AT LEAST THIRTY (30) DAYS PRIOR TO PREPAYMENT.
2. THE FIFTH UNNUMBERED PARAGRAPH OF PAGE TWO, IS AMENDED BY THE ADDITION OF THE FOLLOWING:
"PRIVILEGE IS RESERVED TO PAY THE DEBT, IN WHOLE OR IN PART, ON ANY INSTALLMENT DUE DATE."

IN WITNESS WHEREOF, ESTELLA DAVIS, spinster

HAS SET HIS HAND AND SEAL THE DAY AND YEAR
FIRST AFORESAID.

Estella Davis
ESTELLA DAVIS

MORTGAGOR OR
TRUSTEE'S
SIGNATURE
MORTGAGOR OR
TRUSTEE'S
SIGNATURE

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

[Signature]
SETTLEMENT AGENT

86297104

UNOFFICIAL COPY

Property of Cook County Clerk's Office

RECEIVED BY THE CLERK OF THE COURT
IN THE COUNTY OF COOK

2013