

UNOFFICIAL COPY MORTGAGE

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

THIS INDENTURE Made this 11TH day of JULY 19 86 between SWINTER E. HILL AND SHIRLEY A. HILL, HIS WIFE

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

, Mortgagor and

Mortgagee.

86298078

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 FORTY FOUR THOUSAND NINE HUNDRED FORTY FIVE AND 00/100 Dollars (\$ *****44,945.00)

payable with interest at the rate of TEN AND ONE-HALF per centum (10.500 %) 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 FOUR HUNDRED ELEVEN AND 13/100 Dollars (\$ *****411.13) on the first day of SEPTEMBER , 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 AUGUST , 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:

THE WEST 1/2 OF LOT 2 IN BLOCK 3 IN DICKEY AND BAKERS ADDITION TO AUSTIN, IN THE SOUTHEAST 1/4 OF SECTION 5, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THIS INSTRUMENT PREPARED BY: EVAN M. MORTILLARO

PLEASE MAIL TO: COMMONWEALTH EASTERN MORTGAGE CORP.
5005 NEWPORT DRIVE SUITE 400
ROLLING MEADOWS, IL 60008

PROPERTY ADDRESS: 5909 W. IOWA AVENUE CHICAGO, ILLINOIS 60651.

TAX I.D.# 16-05-424-017 f.w.

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereto 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, then and 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 encumbrance 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.

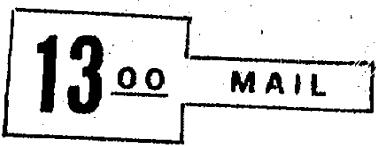
It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the Mortgagee shall not be required nor shall it have the right to pay, discharge, or remove any tax, assessment, or tax lien upon or against the premises described herein or any part thereof 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.

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Property of Cook County Clerk's Office

DEPT-01 RECORDING \$13.25
T#4444 TRAN 0253 07/16/86 14:17:00
#5068 # ID - 46-2713-A-Y13
COOK COUNTY RECORDER

-86-298678



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AND the said Mortgagor further covenants and agrees as follows:

~~THE MORTGAGEE IS NOT RESPONSIBLE FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THE NOTE SECURED HEREBY, BUT THE MORTGAGOR MAY EXERCISE THE PRIVILEGE OF AN INDEBTEDNESS TO PAY THE DEBT IN WHOLE OR IN PART, ON ANY INSTALLMENT DUE DATE.~~

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, 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 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 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) late 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 (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 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 (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 aforesaid 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.

THAT HE WILL KEEP the improvements now existing or hereafter erected on the mortgaged property, insured as may be required from time to time by the Mortgagee against loss by fire and other hazards, casualties and contingencies 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 Mortgagor and the Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to an 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 **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 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.

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.

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a)

Date	Page
County, Illinois, on the	m., and duly recorded in Book
day of	of
A.D. 19	

Filed for Record in the Recorder's Office of

DOC. NO.

[Signature]

My Commission Expires 8/9/89

GIVEN under my hand and Notarized Seal this
A.D. 19 *[Signature]* day

purposes herein set forth, including the release and waiver of the right of homestead.
that THEY signed, sealed, and delivered the said instrument is THEIR free and voluntary act for the uses and
person whose name S ARE subscribed to the foregoing instrument, appurtenant before me this day in person and acknowledged
personnally known to me to be the same

affixed, Do hereby Certify that SWINTER E. HILL AND SHIRLEY A. HILL, HIS WIFE
, a notary public, in and for the county and State

I, THE UNDERSIGNED

COUNTY OF *[Signature]*
STATE OF ILLINOIS

SHIRLEY A. HILL
[SEAL] *[Signature]* [Signature] *[Signature]*
SWINTER E. HILL
[SEAL] *[Signature]* *[Signature]* *[Signature]*

WITNESS the hand and seal of the Mortgagor, the day and year first written,
and the instrument under shall include the following:
THE COVENANTS HEREIN CONTAINED shall bind, and the beneficiaries and advantages shall inure, to the respective heirs, executors,

successor in interest of the Mortgagor shall operate to release, in any manner, the original liability of the Mortgagor,
successor in interest of the Mortgagor shall no extension of the payment of the Mortgage to any

which requires the earlier execution or delivery of such, release or satisfaction of this Mortgage, and Mortgagor hereby demands
therefore of the Mortgagor, execute a release or satisfaction of this Mortgage, and Mortgagor hereby waives the benefits of all statutes of laws
concerning assignments hereinafter, which this conveyance, and void and void Mortgagor will, within thirty (30) days after written demand
if Mortgagor shall pay and in the manner aforesaid and shall in like debt hereby secured by the Mortgage to any

the said principal money remaining unpaid, the overplus of the proceeds of such, if any, shall then be paid to the Mortgagor,
hereby, from the time such advances are made: (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; (4) all
by the Mortgagee, if any, for the part, or discounted in the mortgage with interest on such advances at the rate set forth in the note secured
and stipulations, fees, or discount, or deduction of said interest and examination of title; (2) all the monies advanced
in pursuance of any such security; (1) All the costs of such suit or suits, advertising, sale, and conducting foreclosures, solicitors,
AND THERE SHALL BE INCLOSED in any decree foreclosing this mortgage and be paid out of the proceeds of any sale made
in any decree for, or in any other way

the said promises made, this mortgage, and all such expenses shall become as much indebtedness secured hereby and be allowed
attorneys or other debtors by reason of this mortgage, so made, for services in such suit or proceedings, shall be further lessened
the Mortgagee, and the cost of a complete abstract of title, for the purpose of such foreclosure, and the reasonable fees and charges of the
and the cost of any other suit, or legal proceeding, whatsoever, and in case of any other suit, or legal proceeding, whatsoever
allowable for the seller's fees, and expenses, fees, or costs of the compilation in such proceeding, and also for all outlays for documentation evidence
AND IN CASE OF FORECLOSURE of this mortgage by said Mortgagor in any court of law or equity, a reasonable sum shall be
in any decree for, or in any other way

carrying out the provisions of this paragraph.
the use of the premises described; and employ other persons and expend itself such amounts as are reasonably necessary to
in such amounts as shall have been retained or back taxes and assessments as may be due on the said premises, by the rents, issues, and profits for
in good repair, pay such taxes and assessments as may be due on the said premises, by the rents, issues, and profits for
which ever the said Mortgagor or a subsequent mortgagor, the said Mortgagor, in his discretion, may keep the said premises
in the possession of the Mortgagor for the payment of the indebtedness secured hereby, and without regard to the possession of the premises
necessary for the protection and preservation of the property.

wherever the said Mortgagor shall be placed in the possession of the above described premises under an order of a court in which an
action is pending to foreclose this mortgage, the said Mortgagor, the said Mortgagor, the said Mortgagor, and other items
described in the paragraph above described may be applied toward the payment of the indebtedness, costs, taxes, insurance, and such
during the period of such foreclosure suit and, in case of sale and a deficiency, during the full statutory period of redemption,
of the premises, or upon a receiver for the benefit of the Mortgagor, having power to collect the rents, issues, and profits of the said premises
the same shall then be applied by the owner of the equity of redemption, as a homestead, entire, or in any other way, the Mortgagor
of the portion of the premises left for the payment of the indebtedness secured hereby, and without regard to the possession of the premises
in the time of such application of a receiver, or for an order to file a mortgage, and without regard to the possession of the premises
or after sale, and without notice to the said Mortgagor, or any party claiming under said Mortgagor, and without regard to the solventy of
this mortgage, and upon this filing of any bill for him purpose, the court in which such bill is filed may in any time thereafter, either before
AND IN THE EVENT that the whole of said debt is declared to be due, the attorney shall have the right immediately to foreclose

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