

# UNOFFICIAL COPY

VA Form 26-8312, November 1964  
Revised August 1971. One Copy  
Section 1010, Title 36, U.S.C.  
Approved by Federal Home  
Loan Bank Association

86317425

ILLINOIS

LOAN #00022535 (0096)  
LH 557-587

## MORTGAGE

THIS INDENTURE, made this 17TH day of JULY 19 86, between

JAMES KENNETH CORSEY AND  
BARBARA L. CORSEY, HUSBAND AND WIFE

13 00

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 executed and delivered by the Mortgagor, in favor of the Mortgagee, and bearing even date herewhile, in the principal sum of

NINETY THOUSAND AND 00/100

Dollars (\$ 90,000.00) payable with interest at the rate of NINE AND ONE-HALF

per centum ( 9.50%) 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 or mailed to the Mortgagor, the said principal and interest being payable in monthly installments of

SEVEN HUNDRED FIFTY SIX AND 77/100

(S 756.77) beginning on the first day of SEPTEMBER 19 86 and continuing on the first day of each 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 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 4 IN BLOCK 6 IN FORD CALUMET HIGHLANDS ADDITION TO WEST HAMMOND, BEING A SUBDIVISION OF WEST 652 FEET OF THE EAST 1316 FEET OF SOUTH 1/2 OF NORTHEAST 1/4 OF SECTION 7, TOWNSHIP 36 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY ADDRESS: 380 MACKINAW  
CALUMET CITY, IL 60409

PTIN: 30-07-207-019

COOK COUNTY, ILLINOIS  
RECEIVED  
1986 JUL 28 AM 11:10

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TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the rents, issues and profits thereof; and all fixtures now or hereafter attached to or used in connection with the premises herein described and in addition thereto the following described household appliances, which are, and shall be deemed to be, fixtures and a part of the realty, and are a portion of the security for the indebtedness herein mentioned:

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AND THE SAID MORTGAGOR FURTHER COVENANTS AND AGREES AS FOLLOWS:

(a) TOGETHER WITH, AND IN ADDITION TO, THE MONTHLY PAYMENTS OF PRINCIPAL AND INTEREST PAID, A UNDER THE TERMS OF THE NOTE SECURED HEREBY, THE MORTGAGOR WILL PAY TO THE TRUSTEE UNDER THE TERMS OF THIS TRUST, AS HEREBEFORE STATED, ON THE FIRST DAY OF EACH MONTH UNTIL THE SAID NOTE IS FULLY PAID, THE FOLLOWING SUMS:

(1) A SUM EQUAL TO THE GROUND RENTS, IF ANY, NEXT DUE, PLUS THE PREMIUMS THAT WILL NEXT BECOME DUE AND PAYABLE ON THE MORTGAGED PROPERTY (ALL AS ESTIMATED BY THE MORTGAGEE), PLUS TAXES AND ASSESSMENTS NEXT DUE AND PAYABLE ON THE MORTGAGED PROPERTY (ALL AS ESTIMATED BY THE MORTGAGEE, AND OF WHICH THE MORTGAGOR IS NOTIFIED) LESS ALL SUMS ALREADY PAID THEREFOR DIVIDED BY THE NUMBER OF MONTHS TO EXPIRE BEFORE ONE MONTH PRIOR TO THE DATE WHEN SUCH GROUPED RENTS, PREMIUMS, TAXES AND ASSESSMENTS WILL BECOME DUE; AND

(2) THE AGGREGATE OF THE AMOUNTS PAID IN A SINGLE PAYMENT EACH MONTH, TO BE APPLIED TO THE FOLLOWING ITEMS IN THE ORDER STATED:

(i) GROUNDED RENTS, IF ANY, TAXES, 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 DELICENCY IN THE AMOUNT OF ANY SUCH AGGREGATE MONTHLY PAYMENT SHALL, UNLESS MADE GOOD PRIOR TO THE DUE DATE OF THE NEXT PAYMENT, CONSTITUTE AN EVENT OF DEFAULT UNDER THIS MORTGAGE. AT THE MORTGAGEE'S OPTION, MORTGAGOR WILL PAY A "LAPEZ CHARGE" NOT EXCEEDING FOUR PER CENTUM (4%) OF ANY INSTALLMENT INVOLVED IN HANDLING DELINQUENT PAYMENTS, BUT SUCH CHARGE SHALL NOT BE PAYABLE OUT OF THE PROCEEDS OF ANY SALE MADE TO SATISFY THE INDEBTEDNESS SECURED HEREBY, UNLESS SUCH PROCEEDS ARE SUFFICIENT TO DISCHARGE THE ENTIRE INDEBTEDNESS AND ALL PROPER COSTS AND EXPENSES SECURED HEREBY.

In case C: The result of the negligence of the Mortgagor to make such payments, or to satisfy any prior lien or encumbrance other than taxes or assessments on said premises, or to keep said premises in good repair, the Mortgagor may pay such taxes, assessments, or damages, and may make such repairs to the property herein as may reasonably be deemed necessary for the proper preservation thereof, and any money so paid or expended shall become part of the principal indebtedness, and shall bear interest at the rate provided for in the note or notes herein, or in the principal indebtedness, so far as may be necessary to pay the same, and for any other purpose authorized hereunder. Said note or notes shall be payable in monthly installments for such period as may be agreed upon by the creditor and debtor above, or in such cases of assessment as against the Mortgagor for the alteration, modernization, maintenance, or repair of said premises, for taxes or assessments against the Mortgagor for the same and for any other purpose authorized hereunder. Said note or notes shall be secured hereby on a parity with and as fully as if the advance advanced thereby were included in the note first described above. Said supplemental note or notes shall bear interest at the rate provided for in the principal indebtedness and shall be payable in monthly installments for such period as may be agreed upon by the creditor and debtor after demand to agree on the maturity, the whole of the sum or sums so advanced shall be due and payable thirty (30) days after demand by the creditor. In no event shall the ultimate maturity of the note first described above.

To keep said promises 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; nor to suffer any lien of mechanics men or material men to attach to said premises, to pay to the Mortgagor, 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 or his heirs or assigns, or upon the said premises, during the continuance of said indebtedness; (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 Mortgagor in such types of hazard insurance, and in such amounts, as may be required by the Mortgagor.

I, JOHN BROWN, do hereby acknowledge and agree to the above-described premises, with the appurtenances and fixtures, unto the said mortgagee, its successors and assigns, forever, for the purposes 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 hereby expressly release and waive.

AND THE SAID MORTGAGEE COVENANTS AND AGREES:

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C O U R T / 4 2 - 5

If the total of the payments made by the Mortgagor under subparagraph (a) of the preceding paragraph shall exceed the amount of payments actually made by the Mortgagee as Trustee for ground rents, taxes, and assessments, or insurance premiums, as the case may be, such excess shall be credited on subsequent payments to be made by the Mortgagor for such items or, at Mortgagee's option as Trustee, shall be refunded to the Mortgagor. If, however, such monthly payments shall not be sufficient to pay such items when the same shall become due and payable, the Mortgagor shall pay to the Mortgagee as Trustee any amount necessary to make up the deficiency. Such payments shall be made within thirty (30) days after written notice from the Mortgagee stating the amount of the deficiency, which notice may be given by mail. 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 as Trustee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor any credit balance remaining under the provisions of subparagraph (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 as Trustee shall apply, at the time of the commencement of such proceedings or at the time the property is otherwise acquired, the amount then remaining to credit of Mortgagor under said subparagraph (a) as a credit on the interest accrued and unpaid and the balance to the principal then remaining unpaid on said note.

As ADDITIONAL SECURITY for the payment of the indebtedness aforesaid 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. The Mortgagor shall be entitled to collect and retain all of said rents, issues and profits until default hereunder, EXCEPT rents, bonuses and royalties resulting from oil, gas or other mineral leases or conveyances thereof now or hereafter in effect. The lessee, assignee or sublessee of such oil, gas or mineral lease is directed to pay any profits, bonuses, rents, revenues or royalties to the owner of the indebtedness secured hereby.

MORTGAGOR WILL CONTINUOUSLY maintain hazard insurance, of such type or types and amounts as Mortgagee may from time to time require, on the improvements now or hereafter on said premises, and except when payment for all such premiums has theretofore been made, he/she will pay promptly when due any premiums therefor. All insurance shall be carried in companies approved by 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.

IN THE EVENT of default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole or said principal sum remaining unpaid together with accrued interest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT that the whole or 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 application for a receiver, of the person or persons liable for the payment of the indebtedness secured hereby, 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, appoint a receiver for the benefit of the Mortgagee, with power to collect 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.

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 solicitor's fees of the complainant and for stenographers' fees of the complainant in such 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 thereto by reason of this mortgage, its cost 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 proceedings, shall be a further lien and charge upon the said premises under this mortgage, and all such expenses shall become so much additional indebtedness secured hereby and be allowed in any decree foreclosing this mortgage.

THERE SHALL BE INCLUDED 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 reasonable 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 Mortgagee, if any, for any purposes authorized in the mortgage with interest on such advances at the rate provided for in the principal indebtedness, 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; (5) all sums paid by the Veterans Administration on account of the guaranty or insurance of the indebtedness secured hereby. The overplus of the proceeds of sale, if any, shall then be paid to the Mortgagor.

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REC'D 3/25/86 BY [unclear]

## STATE OF ILLINOIS

### Mortgage

86317425

on the  
A.D. 19 , at o'clock m.  
and duly recorded in Book  
of  
page .

Doc No.

To

Accts Rec'd

1986

JULY day of

1986 SOUTH KODZIE HOMECOOD, ILLINOIS 60430

SETTI AMERICA MORTGAGE COMPANY  
327 BOX

GIVEN under my hand and Notarized Seal this 17TH

This instrument was prepared by  
SUBSCRIBED TO THE FORGIVING INSTRUMENT APPARED BEFORE ME THIS DAY IN PERSON AND ACKNOWLEDGED  
NAME (S) HIS/HER SPOUSE, PERSONALLY KNOWN TO ME TO BE THE SAME PERSON WHOSE  
PURPOSES THEREIN SET FORTH, INCLUDING THE RELEASE AND WAIVER OF THE RIGHT OF HOMESTEAD.

THAT THEY SIGNER SEALD, AND DELIVERED THE SAID INSTRUMENT AS "THEIR" FREE AND VOLUNTARY ACT FOR THE USES AND

CERTIFY THAT JAMES KENNETH CORSEY  
BARTBARA L. CORSEY, HIS WIFE  
A NOTARY PUBLIC, IN AND FOR THE COUNTY AND STATE AFORESAID, DO HEREBY  
AND

THE UNDERSIGNED  
CERTIFY THAT JAMES KENNETH CORSEY

COUNTY OF COOK

ss

STATE OF ILLINOIS

(SEAL)

(SEAL)

(SEAL)

(SEAL)

WITNESS THE HAND AND SEAL OF THE MORTGAGOR, THE DAY AND YEAR FIRST WRITTEN.

THE COVENANTS HEREIN CONTAINED SHALL BE SECURED HEREBY BY THE BENEFITS AND ADVANTAGES SHALL INURE, TO THE RESPECTIVE HEIRS, EXECUTORS, ADMISTRATORS, SUCCESSORS, AND ASSIGNS OF THE PARTIES HERETO. WHEREVER USED, THE SINGULAR NUMBER SHALL INCLUDE INDEBTEDNESS WHICH ARE INCONSISTENT WITH PLURAL, THE PLURAL THE SINGULAR, AND THE TERM "MORTGAGEE" SHALL INCLUDE ANY PAYEE OF THE INDEBTEDNESS HEREBY SECURED OR OTHERWISE TRANSFERRED THEREOF, WHETHER BY OPERATION OF LAW OR OTHERWISE.

REGULATIONS ISSUED THEREUNDER AND IN EFFECT ON THE DATE HEREOF SHALL GOVERN THE RIGHTS, DUTIES AND LIABILITIES OF THE PARTIES HEREABOUT, AND ANY PROVISIONS OF THIS OR OTHER INSTRUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT WHICH ARE INCONSISTENT WITH SAID AGREEMENT, THE ORIGINAL LIABILITY OF THE MORTGAGOR.

THE LENGTH OF THIS INSTRUMENT SHALL REMAIN IN FULL FORCE AND EFFECT DURING ANY POSSESSIONMENT OR EXTENSION OF THE TIME OF PAYMENT OF THE INDEBTEDNESS SECURED HEREBY BE GUARANTEED OR INSURED UNDER TITLE 38, UNITED STATES CODE, SUCH TITLE AND

"IF MORTGAGOR SHALL PAY SIGHT TO THE MANER ALLOWS 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 DAYS AFTER WRITING DEMAND THE RELEASE OF ALL STATUTES OF LIMITATION OR SATISFACTION OF THIS MORTGAGE, AND MORTGAGEE HEREBY WAIVES THE BENEFITS OF ALL STATUTES OF LAW WHICH REQUIRE THE EARLIER EXECUTION OR DELIVERY OF SUCH RELEASE OR PAYMENT OF THE INDEBTEDNESS OR ANY PART THEREOF SECURED; AND NO EXTENSION OF THE TIME OF PAYMENT OF DEBT BY MORTGAGOR.