State of Illinois

UNOFFICIAL COPY

Mortgage

FHA Case No.:

131;4496392-703

This Indenture, Made this 3RD day of JUNE DONALD R. LARSEN AND BARBARA A. LARSEN, HUSBAND AND WIFE

8 Sciween

, Mortgagor, and

SHELTER MORTGAGE CORPORATION

a corporation organized and existing under the laws of the State of Wisconsin Mortgagen.

Witnesseth: That whereas the Mortgagor is justly inclebted to the Mortgagee, as is evidenced by a certain profits by note butting ever date herewith, in the principal sum of

FIFTY-NINE THOUSAND FOUR HUNDRED NINETY-FOUR AND NO /100

\$ 59494.00 * NINE AND 50/100

Dollars

payable with interest at the rate of per centum (9.500%) per annum on the unpaid balance until paid, and made payable to the order of the Moragee at its office in Roselle, Illinois or at such other place as the holder may designate in writing, and delivered; the said principal and interest being payable in monthly in-

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 SIX HUNDRED PWENTY-ONE AND 26/100

On the first day of JULY

19 86 and a like sum of the first day of each and every month thereafter until the note is fully

paid, except that the final payment of priveipal and interest, if not sooner paid, shall be due and payable on the first day of

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, do is by these presents Murigage and Warrant unto the Mortgagee, its successors or assigns, the following described Real Estate situate, lying, an i being in the county of COOK

The in Some of distributed real estate is non-nomestead.

TAX KEY NO: 07-30-211-029-0000

TAX KEY NO: 07-30-211-029-0000 The attached Rider is incorporated herein and made a part of this instrument

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the ren s, issues, and profits thereof; and all apparatus and fixtures of every kind for the purpose of supplying or distributing heat, light, vater, 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 appartenances 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 Mortgagor does hereby expressly release and waive.

And said Morigagor 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 llen 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 configurace 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.

This form is used in connection with mortgages insured under the one- to four-tamily programs of the National Housing Act which provide for periodic Mortgage Insurance Premium payments.

Praylous Editions Obsolete

Page 1 of 4

HUD-92116M(10-85 Edition) 24 CFR 203.17(a)

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All insurance shall be carried in companies approved by the Mortgagee and the polleies 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 purchase or grantee.

That if the premises, or any post thereof, be condemned under any power of eminent domain, or ac paired for a public use, the damages, proceeds, and the considertiate in for such acquisition, to the extent of the full amount of indeore most upon this Mortsage, and the Note secured hereby remaining ampald, are hereby assigned by the Mortgagee 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 90 days from the daye 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 90 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.

In the event of default in making any monthly payment provided for herein and in the note secured hereby for a period of thirty (36) days after the due date thereof, or in ease of a breach of any other covenant or agreement herein stipulated, then the whole of sald principal sum remaining unpaid together with accordinates thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable.

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 of the person or persons liable for the payment of the indebtedness secured hereby, at the time of such applications for appointment of a receiver, or for an order to place Mortgagee in possession of the premises, 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, 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 during the pendency of such foreclosure suit and, in case of sale and a deficiency, during the full statutory period of tedemption, and such rents, issues, and profits when collected may be applied toward the payment of the indebtedness,

150 300,000

costs, taxes, insurance, and other items necessary for the protection and preservation of the property.

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 tepair; 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; leave the said premises to the Mortgagor or others upon such terms and conditions, either within or beyond any period of tedemption, 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 carry out the provisions of this paragraph.

And 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, and 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 costs and expenses, and the teasonable 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.

And 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 attorneys', solicitors', and stenographers' fees, outlays for documentary evidence and cost of said alstract and examination of title; (2) all the moneys advanced by the plortengee, 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 accured 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 to the Mortgago.

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 agreements herein, then this conveyance shall be null and void and Mortgagee will, within thirty (30) days after written demand therefor by Mortgagor, execute a raisase or satisfaction of this mortgage, and Mortgagor hereby waives the benefits of all statutes or laws which require the earlier execution or delivery of such release or satisfaction by Mortgagee.

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

The covenants herein contained shall bind, and the benefits and advantages shall inure, to the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the masculine gender shall include the feminine.

Development, and any balance remaining in the lunds acbecome obligated to pay to the Secretary of Housing and Urban tion (a) of the preseding paragraph which the Morigagee has not the Morigagor all payments made under the provisions of subsecputing the amount of such indebtedness, credit to the account of debteduzas represented thereby, the Mortgages shall, in comof the note recuted hereby, full payment of the entire inshall tender to the Mortgagee, in accordance with the provisions insurance premining shall be due. If at any time the Mortgagor date when payment of such ground rents, texes, assessments, or amount necessary to make up the deficiency, on or before the and payable, then the Mortgagor shall pay to the Mortgagee any premiums, as the case may be, when the same shall become due to pay ground rents, taxes, and assessments, or insurance subsection (b) of the preceding paragraph shall not be sufficient

however, the monthly payments made by the Mortgagor under made by the Mortgagor, or refunded to the Mortgagor. If,

of the Mortgagor, shall be credited on subsequent payments to be

the case may be, such excess, if the loan is current, at the option ground rents, taxes, and assessments, or insurance premiums, as

amount of the payments actually made by the Mortgages for

sion for payment of which has not been made hereinbefore.

pay promptly, when due, any premiums on such maurance provifor such periods as may be required by the Mortgages and will

other hazards, casualdes and contingencies in such amounts and

from time to time by the Mortgagee against loss by fire and

erected on the mortgaged property, insured as may be required

the rents, issues, and profits now due or which may hereafter.

become due for the use of the premises hereinabove described.

been made under subsection (a) of the preceding per agraph.

under subsection (b) of the preceding para staph as a credit acquired, the balance then remaining in the funds accumulated default, the Mortgagee shall apply, at the time of the commence-ment of such proceedings or at the claic the property is otherwise

note and shall properly adjust any payments which shall have

against the amount of principal then remaining unpaid under said

hereby, or if the Morigagee acquires the property otherwise after

of this mortgage resulting in a bild sale of the premises covered

paragraph. If there shall be a default under any of the provisions

cumulated under the provisions of subsection (b) of the preceding

aforesaid the Mortgagor does hereby ussign to the Mortgagee all

And as additional security for the payment of the indebtedness

That he will keep the improvements now existing or hereafter

subsection (b) of the preceding paragraph shall exceed the if the total of the payments made by the Mortgagor under expense involved in handling delinquentspayments payment shall, unless made good by the Mortgagor prior to the

ment more than illiteen (Lt) days in arrears; to cover the extra not to exceed four cents (4') for each dollar (31) for each payunder this mortgage. The Mortgagee may collect a "late charge" due date of the next such payment, constitute an event of default Any deficiency in the amount of any such aggregate monthly

late charkes. amortization of the principal of the said notes and

(AI) (III) interest on the note secured hereby;

ospet parate juantance breminma!

(II) ground tents, if any, taxes, special assessments, fire, and

charge (in lieu of mortgage insurance premium), as the case may Secretary of Housing and Urban Development, or monthly (1) premium charges under the contract of insurance with the

the order set forth:

payment to be aplied by the Mortgagee to the following items in thereof shall be paid by the Mortgagor each month in a singsecured hereby shall be added together and the aggregate arr sunt

of this persersph and all payments to be made under the note (c) All payments mentioned in the two preceding subsections

pur isjusuissass jujaedi Mortgegee in trust to pay said ground rents, premiums, taxes and and mesonmease well become delinquent, such sums to be held by mount bifor to the date when such ground rents, premiums, taxes

therefor divided by the number of months to elapse before one eriy (all as estimated by the Mortgagee) less all sums already paid enty, plus taxes and assessments next due on the mortgaged propof the and other hazard instrunce covering the mortgaged propthe premiums thut will next become due and payable on policies

(b) A sum equal to the ground rents, if any, next due, plus COUNTRIENCE OF PIEPWYRERIES.

into account the note computed without taking into account (1/13) of occ-helf (1/2) per centum of the average outstanding

ment, a monthly charge (in lieu of a mortgage insurance promium) which shall be in an amount equal to one-twelfth

ment are held by the Secretary of Mousing and Urban Developwilleni eint bing stab moyo to olon bias za gnol os bins II ., (III).

Ach, as appeaded, and applicable Regulations thereunder; or

gnieuoki lanoitaki anti ot inauenuq inamqolevaQ, nagiti ben ged Molder with funds to pay such premium to the Secretary of Housheads of the holder one (1) month prior to its due date the antional Housing Act, an amount sufficient to accumulate in the

ment are insured or are reliastived unider the provisions of the Ma-(I) If and so long as said note of even date and this instru-

by the Secretary of Housing and Urban Development, as follows: bled six your il (mr. Lord sonatural syrginom a, lo wall all agrade ment and the note secuted hereby are insured, or a monthly unieni eini il mulmand sonarueni sauginom isise sits teid of abaut

alliw tootest relicion to provide the holder mercol will :runi filiaoloj

first day of each month until the said note is fully paid, the secured hereby, the Mortgagor will pay to the Mortgagor, on the of principal and interest payable under the terms of the note That, together with, and in addition to, the monthly payments

on any installment due date, That privilege is reserved to pay the act. In whole, or in part,

:swojioj

And the said Mortgagor further covenants and agrees as

premises or any part there of its salisfy the same. ment, or lien so contested and the sale or forfeithre of the said which shall operate to prevent the collection of the tax, assess-

legal proceedings b outly in a court of competent jurisdiction, Califa, contest the care of the validity thereof by appropriate boog at alleds rogegroom and as good os (now of botsagis atte premises described hereig or any part thereof or the improve-

or remove any tax, assessment, or tax lien upon or against the shall not be required not shall it have the right to pay, discharge, mortgage to the contrary notwithstanding), that the Mortgagee It, is expressly provided, however (all other provisions of this

Constitution Programme of the Constitution of proceeds of the sale of the mortgaged premises, if not otherwise tional indebiedness, secured by this mortgage, to be paid out of any moneys to paid or expended shall become so much addiit may, decay, accounty, for the proper preservation thereof, and such repairs to the property herein mortgaged as in its discretion nie, and lasurance preinfunis, when due, and may make soid premises in good repair, the Mortgagon may pay such taxes, show that for taxes or assecutions on said premises, or to keep sen payments, or to satisfy any prior tien or incumbrance other in the of the entitled or vertice of the Mortgagor to make

LUGAL DESCRIPTION

DONALD AND BARBARA LARSEN

TAX NUMBER: 07-30-211-029

LOT 29 IN BLOCK 64 IN HANOVER HIGHLANDS UNIT 9, BEING A SUBDIVISION IN Restriction of Cook County Clark's Office THE NORTH EAST 1/4 OF SECTION 30, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING THE THE PLAT THEREOF RECORDED MAY 1, 1969, AS DOCUMENT NO. 20828255, IN COOK COUNTY, ILLINOIS.

UNOFFICIAL COPY

Case No TO STATE OF ILLINOIS MORTGAGE HUD-92116M (10-85)

This rider attached to and made a part of the Mortgage between DONALD R. LARSEN AND BARBARA A. LARSEN, HUSBAND AND WIFE Mortgagor, and Shelter Mortgage Corporation Hortgagee, dated __JUNE_03, 1986 revises said Mortgage as :ewcllo's

1. Page 2, the second covenant of the Mortgagor is amended to read:

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 Mortgagoe, 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 hard insurance covering 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 acound rents, premiuma, 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 relationed in the proceding 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:
 - ground rents, if any, taxes, special assessments, fire, and other hatard insurance premiums;
 - (II)
 - interest on the note secured hereby; and amortization of principal of the said note; and (III)
 - (IV) late charges

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 (4g) for each dollar (\$1) for each payment more than fifteen (15) days in arrears, to cover the extra expense involved in mandling delinquent paymonts.

If the total of the payments made by the Mortgagor v. Lor subsection (a) of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgagee for ground ronts taxes, and assessments, or incurance 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 dortgagor, or refunded to the Mortgagor. If, however, the monthly payments made of the Mortgagor under subsection (a) of the proceding paragraph shall not be sufficient to pay ground rents, taxes, and assessments, or insurance promiums, as the case may be, when the same shall become due and payable, then 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 Mortgages, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness represented thereby, the Mortgages 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 paragraps. If there shall be a default under any of the provisions of this mortgage resulting in a public sale of the promises 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.

> Page 3, the penultimate paragraph is amended to add the following gentonee:

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.

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IN WITNESS WHEREOF, Mortgagor has set his hand and seal the day and year first aforesaid.

a cole graf Mickel 。1.12.18年,4.1898.53年1月8日

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Signed, sealed and delivered in the presence of

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Mr. Jordan Brakel March 1981 Control The state of the s

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