

UNOFFICIAL COPY

ILLINOIS

VA FORM 26-6310 (Home Loan)
Rev. August 1981. Use Optional.
Section 1210, Title 38, U.S.C.
Acceptable to
Federal National Mortgage Association

MORTGAGE

86376630

THIS INDENTURE, made this 15th day of August 19 86, between
JAMES A. SHEPARD AND JANICE TUCKER SHEPARD, HIS WIFE

THE FIRST MORTGAGE CORPORATION, Mortgagor, and

a corporation organized and existing under the laws of ILLINOIS
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 herewith, in the principal sum of SIXTY SEVEN THOUSAND SIX HUNDRED SEVENTY AND NO/100

Dollars (\$ 67,670.00) payable with interest at the rate of NINE AND ONE HALF per centum (9.5 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in OLYMPIA FIELDS, ILLINOIS 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 FIVE HUNDRED SIXTY NINE AND 01/100

Dollars (\$ 569.51) beginning on the first day of OCTOBER, 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 SEPTEMBER, 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 451 IN HAZEL CREST HIGHLANDS SEVENTH ADDITION, BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 AND PART OF THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Tax I.D. #28-26-204-005

Property address: 3319 Laurel Lane
Hazel Crest, Illinois 60429

DEPT-01 RECORDING \$13.25
T52222 TRAN 0413 08/26/86 15:11:00
#7164 + B *--86-376630
COOK COUNTY RECORDER

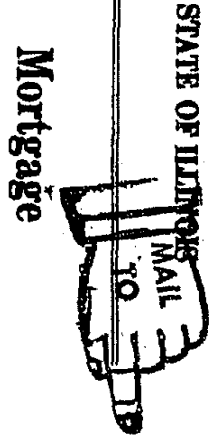
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5/100920 Q.L.
786 376630

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; _____

13 00 MAIL



TO

Doc. No.

Filed for Record in the Recorder's Office of

County, Illinois

on the day of

A. D. 19 , at o'clock

and duly recorded in Book

, page

Official Seal of Helen Chapman Notary Public, State of Illinois My Commission Expires 8/27/87

Clerk

VMP-3 (11)

CONSOLIDATED BUSINESS FORMS, INC. ST. CLAIR, ILL. 61880

Olympia Fields, Illinois 60461
20060 Governors Drive
The First Mortgage Corporation

Marle Roche
This Instrument Prepared by:
This instrument was prepared by:

GIVEN under my hand and Notarial Seal this

day of
1986

I, THE UNDERSIGNED
Certify That JAMES A. SHEPARD
JANICE TUCKER SHEPARD
names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged
uses and purposes therein set forth, including the release and waiver of the right of homestead.

STATE OF ILLINOIS
COUNTY OF

Witness the hand and seal of the Mortgagor, the day and year first written.
[SEAL] JAMES A. SHEPARD
[SEAL] JANICE TUCKER SHEPARD

THE LIEN OF THIS INSTRUMENT SHALL REMAIN IN FULL FORCE AND EFFECT DURING ANY POSTPONEMENT OR EXTENSION OF THE TIME OF PAYMENT OF THE DEBT HEREBY SECURED BY THE MORTGAGEE TO ANY SUCCESSOR IN INTEREST OF THE MORTGAGOR OR SHALL OPERATE TO RELEASE, IN ANY MANNER, THE ORIGINAL LIABILITY OF THE MORTGAGOR.
IF THE INDEBTEDNESS SECURED HEREBY IS GUARANTEED OR INSURED UNDER TITLE 38, UNITED STATES CODE, SUCH TITLE AND REGULATIONS ISSUED THEREUNDER AND IN EFFECT ON THE DATE HEREOF SHALL GOVERN THE RIGHTS, DUTIES AND LIABILITIES OF THE PARTIES HERETO, AND ANY PROVISIONS OF THIS OR OTHER INSTRUMENTS EXECUTED IN CONNECTION WITH SAID INDEBTEDNESS WHICH ARE INCONSISTENT WITH SAID TITLE OR REGULATIONS ARE HEREBY AMENDED TO CONFORM THERETO.
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 ANGULAR NUMBER SHALL INCLUDE THE PLURAL THE SINGULAR, AND THE TERM "MORTGAGEE" SHALL INCLUDE ANY PAYEE OF THE INDEBTEDNESS HEREBY SECURED OR ANY TRANSFEREE THEREOF WHETHER BY OPERATION OF LAW OR OTHERWISE.

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"Should the Veterans Administration fail or refuse to issue its Guaranty of the Loan secured by this Mortgage under provisions of the Servicemen's Readjustment Act of 1944, as amended, in the amount of \$ 27,496.80 within sixty days from the date the loan would normally become eligible for such guaranty, the Mortgagee may, at its option, declare all sums secured by this Mortgage immediately due and payable."

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 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 situated, 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 type or types of hazard 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 may reasonably be deemed necessary for the proper preservation thereof, and any moneys so paid or expended shall become so much additional indebtedness, secured by this mortgage, shall bear interest at the rate provided for in the principal indebtedness, shall be payable thirty (30) days after demand and shall be paid out of proceeds of the sale of the mortgaged premises, if not otherwise paid by the Mortgagor.

Upon the request of the Mortgagee the Mortgagor shall execute and deliver a supplemental note or notes for the sum or sums advanced by the Mortgagee for the alteration, modernization, improvement, maintenance, or repair of said premises, for taxes or assessments against 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 evidenced 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 approximately equal monthly payments for such period as may be agreed upon by the creditor and debtor. Failing 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 maturity extend beyond the ultimate maturity of the note first described above.

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.

AND the said Mortgagor further covenants and agrees as follows:

Privilege is reserved to prepay at any time, without premium or fee, the entire indebtedness or any part thereof not less than the amount of one installment, or one hundred dollars (\$100.00), whichever is less. Prepayment in full shall be credited on the date received. Partial prepayment, other than on an installment due date, need not be credited until the next following installment due date or thirty days after such prepayment, whichever is earlier.

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 as Trustee under the terms of this trust as hereinafter stated, 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, and of which the Mortgagor is notified) 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 assessments.

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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 proceedings, 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 reasonable fees and charges of the attorneys or solicitors of the Mortgagee, so made parties, for services in such suit or proceed-

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 Mortgagee, or any party claiming under said Mortgagee, 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 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 redemption, and such rents, issues, and profits necessary for the protection and preservation of the property.

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 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.

MORTGAGOR WILL CONTINUOUSLY maintain hazard insurance of such type or types and amounts as Mortgagee may from time to time require, on the improvement, now or hereafter on said premises, and except when payment for all such premiums has theretofore been made, he will pay promptly when due any premiums therefor. 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 Mortgagee will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by Mortgagee, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagee 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 Mortgagee in and to any insurance policies then in force shall pass to the purchaser or grantee.

AS ADDITIONAL SECURITY for the payment of the indebtedness aforesaid the Mortgagee 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 Mortgagee shall be entitled to collect and retain all of said rents, issues and profits until default hereunder, EXCEPT RENT, 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.

Any deficiency 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 Mortgagee's option, Mortgagee will pay a "late charge" not exceeding four per centum (4%) of any installment when paid more than fifteen (15) days after the due date thereof to cover the extra expense involved in handling delinquent payments, but such "late 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.

If the total of the payments made by the Mortgagee 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 Mortgagee for such items or, at the Mortgagee's option as Trustee, shall be refunded to the Mortgagee. If, however, such monthly payments shall not be sufficient to pay such items when the same shall become due and payable, the Mortgagee 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 Mortgagee 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 Mortgagee 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 Mortgagee under said subparagraph (a) as a credit on the interest accrued and unpaid and the balance to the principal then remaining unpaid under said note.

III. Amortization of the principal of the said note.

- I. Ground 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.
- (b) The aggregate of the amounts payable pursuant to subparagraph (a) and those payable on the note secured hereby, shall be paid in a single payment each month, to be applied to the following items in the order stated:

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