

UNOFFICIAL COPY 86379306

BOX 699 - HV

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 18TH day of AUGUST, 1986 between

MICHAEL SCHUMAN AND LINDA SCHUMAN, HIS WIFE, Mortgagor, and SEARS MORTGAGE CORPORATION

a corporation organized and existing under the laws of THE STATE OF OHIO Mortgagee.

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 SIXTY TWO THOUSAND AND NO/100 Dollars (\$ 62,000.00)

payable with interest at the rate of TEN per centum (10.00 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in ILLINOIS 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 FIVE HUNDRED FORTY FOUR AND 00/100 Dollars (\$ 544.09) on the first day of OCTOBER 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 SEPTEMBER 1, 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:

UNIT NUMBER 1801-1 IN DEERPATH MANOR CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: THAT PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 AND NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 42 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 26635420 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

020101013 1129
2345 NICHES ROAD
Unit 1801-1
Palatine, IL 60067

15.00

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 Mortgagor 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 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 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 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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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
condition herein stipulated, then the whole of said principal sum remaining unpaid together with accrued in-
terest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable.

THE MORTGAGOR FURTHER AGREES that should this mortgage and the note secured hereby not be all-
gible for insurance under the National Housing Act within SIXTY DAYS from the date hereof (written state-
ment 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 SIXTIETH DAY time from the date of this
mortgage, declining to insure said note and this mortgage, being deemed conclusive proof of such insalability),
the Mortgagee or the holder of the note may, at its option, declare all sums secured hereby immediately due and
payable.

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 Mort-
gagee to the Mortgagee, and shall be paid forthwith to the Mortgagee to be applied by it on account of the indebted-
ness secured hereby, whether due or not.

All insurance shall be carried in companies approved 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. The Mortgagee, who may make
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.

AND 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 hereabove described.

THAT HE WILL KEEP the improvements now existing or hereafter erected on the mortgaged property, in-
cluding any additions, in such condition 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 prompt-
ly when due, any premiums on such insurance provision for payment of which has not been made herebefore.

IN WITNESS WHEREOF, the Mortgagee has hereunto set its hand and seal this 15th day of May, 1964.

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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 at the time of such applications for appointment of a receiver, or for an order to place Mortgagee in possession of the premises 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, 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 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.

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 repair; 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; lease the said premises to the Mortgagor or others upon such terms and conditions, either within or beyond any period of redemption, 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 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.

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 abstract and examination of title; (2) all the moneys advanced by the Mortgagee, 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 accrued 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 Mortgagor.

If Mortgagor shall pay said note at the 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 release 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.

WITNESS the hand and seal of the Mortgagor, the day and year first written.

Michael Schuman [SEAL] Linda Schuman [SEAL]
MICHAEL SCHUMAN [SEAL] LINDA SCHUMAN [SEAL]

STATE OF ILLINOIS

COUNTY OF DuPage

I, the undersigned, a notary public, in and for the county and State aforesaid, Do Hereby Certify That MICHAEL SCHUMAN and LINDA SCHUMAN, his wife, personally known to me to be the same person whose name's are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed, and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal this 18 day August, A. D. 1986

Mary Faust
Notary Public
10-18-89

DOC. NO. Filed for Record in the Recorder's Office of _____ County, Illinois, on the _____ day of _____ A. D. 19 _____ at _____ o'clock _____ m., and duly recorded in Book _____ of _____ Page _____

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COOK COUNTY ILLINOIS
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MORTGAGOR ALSO HEREBY GRANTS TO THE MORTGAGEE ITS SUCCESSORS AND ASSIGNS AS RIGHTS AND EASEMENTS APPURTENANT TO THE ABOVE DESCRIBED REAL ESTATE THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID PROPERTY SET FORTH IN THE DECLARATION OF CONDOMINIUM AFORESAID.

THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS, COVENANTS, CONDITIONS, RESTRICTIONS AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THROUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN.

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"THE MORTGAGOR FUTHER CONVENANTS THAT HE WILL PAY HIS SHARE OF THE COMMON EXPENSES OR ASSESSMENT AND CHARGES BY THE ASSOCIATION OF OWNERS AS PROVIDED IN THE INSTRUMENTS ESTABLISHING THE PLANNED UNIT DEVELOPMENT."

"THE REGULATORY AGREEMENT EXECUTED BY THE ASSOCIATION OF OWNERS AND ATTACHED TO THE PLAN OF APARTMENT OWNERSHIP (MASTER DEED OR ENABLING DECLARATION) RECORDED ON JUNE 8, 1983 IN THE LAND OF RECORDS OF THE COUNTY OF COOK IS INCORPORATED IN AND MADE A PART OF THIS MORTGAGE UPON DEFAULT UNDER THE REGULATORY AGREEMENT BY THE ASSOCIATION OF OWNERS OR BY THE MORTGAGOR (GRANTOR), AND UPON REQUEST BY THE FEDERAL HOUSING COMMISSIONER, THE MORTGAGEE AT ITS OPTION MAY DECLARE THIS MORTGAGE IN DEFAULT AND MAY DECLARE THE WHOLE OF THE INDEBTEDNESS SECURED HEREBY TO BE DUE AND PAYABLE."

"AS USED HEREIN, THE TERM 'ASSESSMENTS,' EXCEPT WHERE IT REFERS TO ASSESSMENTS AND CHARGES BY THE ASSOCIATION OF OWNERS, SHALL MEAN 'SPECIAL ASSESSMENTS' BY STATE OR LOCAL GOVERNMENTAL AGENCIES, DISTRICTS OR OTHER PUBLIC TAXING OR ASSESSING BODIES."

RIDER ATTACHED TO AND MADE PART OF THIS MORTGAGE DATED AUGUST 18, 1986.

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THE FORECLOSURE POWER OF THE MORTGAGEE IS NOT AFRONT-LOADED BUT IS AFRONT-LOADED BY THE MORTGAGEE THROUGH THE MORTGAGEE'S POWER OF SALE AND THE MORTGAGEE'S POWER OF SALE IS NOT AFRONT-LOADED BY THE MORTGAGEE THROUGH THE MORTGAGEE'S POWER OF SALE.

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