

UNOFFICIAL COPY

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

306528
between

THIS INDENTURE, Made this 31ST day of AUGUST, 1987

87481907

MARILYN J. MILO, UNMARRIED
MERITOR MORTGAGE CORPORATION - CENTRAL

, Mortgagor, and

a corporation organized and existing under the laws of THE STATE OF MINNESOTA
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 FIFTY FIVE THOUSAND AND 00/100 Dollars (\$55,000.00)

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
or at such other place as the holder may designate in writing, and deliv-

ered; the said principal and interest being payable in monthly installments of
FOUR HUNDRED EIGHTY TWO AND 66/100 Dollars (\$482.66)
on the first day of OCTOBER 1, 1987 , 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, 2017.

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 the the county of COOK and the State of Illinois, to wit:

UNIT #301, IN NANTUCKET COVE CONDOMINIUM, AS DELINEATED ON PLAT OF SURVEY (CONDOMINIUM) OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE: CERTAIN LOTS AND BLOCKS IN SUBDIVISION IN THE WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 26, AND IN THE EAST 1/4 OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS AND COVENANTS FOR NANTUCKET COVE, AS HERETOFORE OR HEREAFTER AMENDED FROM TIME TO TIME, EXECUTED BY LASALLE NATIONAL BANK AS TRUSTEE UNDER TRUST NO. 47172, AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NO. 22 957 844, TOGETHER WITH A PERCENTAGE OF THE COMMON ELEMENTS APPURTENANT TO SAID UNIT AS SET FORTH IN SAID DECLARATION, AS AMENDED FROM TIME TO TIME.

THE MORTGAGE MAY COLLECT A "LATE CHARGE" NOT TO EXCEED FOUR CENTS (4c) FOR EACH DOLLAR (\$1) OF EACH PAYMENT MORE THAN FIFTEEN (15) DAYS IN ARREARS TO COVER THE EXTRA EXPENSE INVOLVED IN HANDLING DELINQUENT PAYMENTS.

THIS IS A PURCHASE MONEY MORTGAGE AND IS GIVEN TO SECURE A LOAN WHOSE PROCEEDS HAVE BEEN USED TO PAY ALL OR PART OF THE PURCHASE PRICE OF THE PROPERTY DESCRIBED HEREIN BY THE UNDERSIGNED MORTGAGOR AS PURCHASER.

PERMANENT TAX NUMBER: 07-26-302-055-1293

1040 Gloucester Harbor,
Schaumburg

RIDERS ARE ATTACHED TO AND MADE A PART HEREOF.
PREPAYMENT, ASSUMPTION, CONDOMINIUM

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.

Box 158

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IN THE EVENT of default in making any monthly payment provided for herein and in the 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 due and payable.
THE MORTGAGOR FURTHER AGREES that should the 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 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.

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, in the amount of the full amount of the Mortgage and the Note so applied by it on account of the indebtedness secured hereby, whether due or not.
THAT HE WILL KEEP the improvements now existing or hereafter to be made on the mortgaged property, insured in favor of the Mortgagee against loss by fire and other hazards, in such amount and for such period from time to time by the Mortgagee as may be required. All insurances shall be effected in companies approved by the Mortgagee and the policies and the proceeds thereof shall be payable in favor of and in the name of the Mortgagee and shall be held by the Mortgagee as trustee for the Mortgagee and the Note.
AND AS ADDITIONAL SECURITY for the payment of the Note the Mortgagee does hereby assign to the Mortgagee all the rights, title and interest in and to the premises and the benefits hereof and the rights and benefits hereof.

THE MORTGAGOR FURTHER AGREES that should the 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 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.
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THE MORTGAGOR FURTHER AGREES that should the 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 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.

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AND the said Mortgagee further covenants and agrees as follows:
That privilege is conferred to pay the debt in whole or in an amount equal to one or more months' payments on the property, and in addition to pay the monthly payments of principal and interest payable under the terms of the Note secured hereby, the Mortgagee will pay to the Mortgagee on the first day of each month until the said Note is fully paid, the following sums:
That privilege is conferred to pay the debt in whole or in an amount equal to one or more months' payments on the property, and in addition to pay the monthly payments of principal and interest payable under the terms of the Note secured hereby, the Mortgagee will pay to the Mortgagee on the first day of each month until the said Note is fully paid, the following sums:

AND the said Mortgagee further covenants and agrees as follows:
That privilege is conferred to pay the debt in whole or in an amount equal to one or more months' payments on the property, and in addition to pay the monthly payments of principal and interest payable under the terms of the Note secured hereby, the Mortgagee will pay to the Mortgagee on the first day of each month until the said Note is fully paid, the following sums:

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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 costs 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 therefore 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.

Marilyn J. Milo (SEAL) _____ (SEAL)
_____ (SEAL) _____ (SEAL)

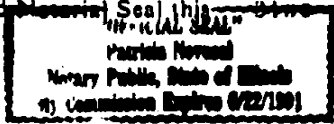
STATE OF ILLINOIS
COUNTY OF Cook

ss:

I, the undersigned, a notary public, in and for the county and State aforesaid, Do Hereby Certify That Marilyn J. Milo, unmarried

personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed, and delivered the said instrument as 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 _____ day August, 1987.



Patricia Norwood
Notary Public

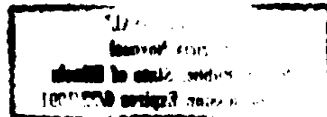
DOC. NO. Filed for Record in the Recorder's Office of
County, Illinois, on the day of
at o'clock m., and duly recorded in Book of Page

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Property of Cook County Clerk's Office

87481917



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FHA PREPAYMENT REGULATION RIDER 1 9 8 7

MORTGAGE RIDER

The Rider, dated the 31ST day of AUGUST, 19 87,
amends the MORTGAGE of even date by and between
MARILYN J. MILO, the MORTGAGOR,
and _____, the _____,
and MERITOR MORTGAGE CORPORATION-CENTRAL, the MORTGAGEE,
as follows:

1. In Paragraph 1 pg. 2, the sentence which reads as follows is deleted:
"That privilege is reserved to pay the debt in whole, or in an amount equal
to one or more monthly payments on the principal that are next due on the
Note, on the first day of any month prior to maturity; provided, however,
that written notice of intention to exercise such privilege is given at
least thirty (30) days prior to repayment."

2. Paragraph 1 pg. 2 is amended by the addition of the following:

"Privilege is reserved to pay the debt, in whole or in part, on
any installment due date."

IN WITNESS WHEREOF, MARILYN J. MILO

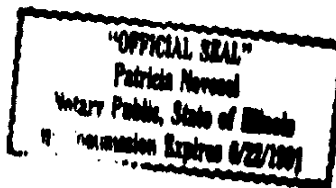
_____ has set his hand and seal the day and year first aforesaid.

Marilyn J. Milo (SEAL)
MARILYN J. MILO

(SEAL)

Signed, sealed and delivered
in the presence of

Patricia Novosel



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FHA CONDOMINIUM RIDER TO MORTGAGE

LOAN NUMBER: 144211-2

FHA LOAN NUMBER: 131:5195361

MORTGAGOR: MARILYN J. MILO

PROPERTY: 1040 GLOUCESTER HARBOR,

SCHAUMBURG, ILLINOIS 60193

UNIT NUMBER: 3301

"The mortgagor further covenants that he will pay his share of the common expenses or assessments and charges by the Association of Owners as provided in the instruments establishing the condominium."

"The Regulatory Agreement executed by the Association of Owners and attached to the Plan of Apartment Ownership (Master Deed of Enabling Declaration) recorded on _____ in the Land Records of the _____ (DATE) County Of COOK, State of ILLINOIS is incorporated in and made part of this mortgage (deed of trust). 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 (deed of trust) 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."

"If this mortgage and note be insured under Section 234(c) of the National Housing Act, such Section and Regulations issued thereunder and in effect on the date hereof shall govern the rights, duties and liabilities of the parties hereto, and any provision of this or other instruments executed in connection with this mortgage and note which are inconsistent with said Section of the National Housing Act or Regulations are hereby amended to conform thereto."

DEPT-01 RECORDING \$14.00
T#1111 TRAN 9239 09/01/87 15:31:00
#6426 #A *-87-481907
COOK COUNTY RECORDER

Marilyn J. Milo
MORTGAGOR MARILYN J. MILO

MORTGAGOR

MORTGAGOR

MORTGAGOR

DATE: 8-31-82

DATE: _____

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1400