

UNOFFICIAL COPY

State of Illinois

Mortgage

FMA Case No

131:5193824-703

This Indenture, Made this ----- 10th ----- day of ----- September -----, 19 87, between ----- Patricia Navarrete, a spinster and Javier Valencia, married to Ana Valencia and --- Ramiro Delgado, married to Angelina Delgado ----- . Mortgagor, and ----- Fleet Mortgage Corp. ----- a corporation organized and existing under the laws of ----- the state of Rhode Island ----- , 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-nine-thousand-five-hundred-forty-six and no/100 -----

(\$ 69,546.00) ----- Dollars payable with interest at the rate of eleven --- per centum (11.0 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in ----- Milwaukee, WI ----- 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-sixty-two and 30/100 ----- Dollars (\$ 662.30) on the first day of -- November --, 19 87, 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 principal and interest, if not sooner paid, shall be due and payable on the first day of ----- October -----, 20 17.

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, doth 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:

52916
S2916
LOTS 39 AND 40 IN BLOCK 2 IN KEENEY AND PENBERTHY'S ADDITION TO
PENNICK IN THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 27, TOWNSHIP
40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK
COUNTY, ILLINOIS.



2530 N Tripp
Chicago, IL 60629

• DEPT-01 \$15.25
• 740003 TRAN 8783 09/16/87 10:19:00
• 45527 4 C 13-27-506283
COOK COUNTY RECORDER

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.

This form is used in connection with mortgages insured under the one- to four-family programs of the National Housing Act which require a One-Time Mortgage Insurance Premium payment (including sections 203(b) and (c)) in accordance with the regulations for those programs.

UNOFFICIAL COPY

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 free closure 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.

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 Mortgagor 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 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 ----- 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. Notwithstanding the foregoing, this option may not be exercised by the Mortgagee when the ineligibility for insurance under the National Housing Act is due to the Mortgagor's failure to remit the mortgage insurance premium to the Department of Housing and Urban Development.

In the Event of default in making any monthly payments provided for herein and in the note secured hereby for a period of thirty (30) days after the due date thereof, 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.

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 Mortgagee 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 be then occupied by the owner of the equity of redemption, as a homestead, enter an order placing the Mortgagee in possession of the premises, to 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.

An 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 witness 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 and counsels of the Mortgagee, made parties for services in such suit or proceeding, shall be a further lien and charge upon the said premises under this mortgage, and all such expenses shall become an 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 the payment of the proceeds of any sale made in pursuance of such a suit or decree, all the costs of such suit or proceeding, and all expenses, including attorney's fees, and other charges, for documentary evidence and abstract and examination of title, and the expenses of the Mortgagee, if any, for the purchase and sale of the property with interest in such advances at the rate of six percent per annum secured hereby, from the time such advances were made, less the actual interest remaining unpaid on the principal amount secured and 4% on the last principal amount outstanding. The surplus of the proceeds of the sale of the property to the Mortgagee.

If the Mortgagor shall pay and note at the time and in the manner of payment and shall abide thereafter with, and duly perform, the covenants and agreements herein contained, then the said Mortgagee, the holder and/or the Mortgagee will, within thirty (30) days after written demand therefor of Mortgagor, execute a release or satisfaction of this mortgage, and Mortgagor hereby waives the benefit 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 successive in interest of the Mortgagor shall operate to release, in whole or in part, the indebtedness 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.

875(16283)

UNOFFICIAL COPY

Page 2 of 1

immediately notice by mail to the Mortgagor, who may make proof acceptable to the Mortgagor. In event of loss Mortgagor will give notice attached thereto less payables clauses in favor of and in form of bills and receivables which shall be held by the Mortgagor and be carried in companies appraised by the Mortgagor and the amount of which has not been made recoverable. All insurance shall be carried and recovered by the Mortgagor.

When due, any premiums on such insurance shall be paid by the Mortgagor less premiums on such insurance premium periods as may be required to the Mortgagor and for such hazards, casualties and contingencies in such amounts and for such sum time to time by the Mortgagor as shall be held by the Mortgagor.

That He Will Keep the improvements now existing or hereafter become due for the use of the premises hereinabove described the rents, issues, and profits now due or which may hereafter accrue and the Mortgagor does hereby assent to the Mortgagor all for said Additional Security for the payment of the indebtedness.

The amount of principal (then remaining unpaid under said note) under subsection (a) of the preceding Paragraph as a credit against the amount of principal due for the use of the premises hereinabove described, the balance then remaining accumulated acquired, the balance then remaining principal as otherwise mentioned of such proceedings for at the time the property is otherwise declared, the Mortgagor shall apply at the time of the commencement of this mortgage resulting in a public sale of the premises covered paragraph, if the same shall be a default under any of the provisions contained under the provisions of subsection (a) of the preceding paragraph of the total amount of the principal remaining in the funds ac-

count of the Mortgagor any balance remaining in the account of the entire indebtedness represented thereby, the Mortgagor shall declare, or if the Mortgagor does hereby, fully pay down taxes, and assessments, or insurance premiums, as the case may be, any tax, the Mortgagor shall endeavor to the Mortgagor in accord.

In computing the amount of such indebtedness, credit to the amount of the entire indebtedness represented thereby, the Mortgagor shall be liable for the same shall become due and payable, when the Mortgagor makes full payment, or if the Mortgagor makes full payment under subsection (a) of the preceding paragraph shall not be sufficient to pay ground rents.

If the total of the payments made by the Mortgagor under paragraph in handling delinquent payments, involved in such a manner, to cover the extra expense more than fifteen (15) days in arrears, to cover the extra expense not to exceed four cents (4¢) for each dollar (\$1) for each payment under this mortgage. The Mortgagor may collect a "late charge" date of the next such payment, constituting an event of default under this shall be credited on subsequent payments to be made by the Mortgagor, if the loan is current, at the option of the Mortgagor, such payments, and assessments, or insurance premiums, as the case may be, of the payments actually made by the Mortgagor prior to the date of the payment shall, unless made good by the Mortgagor prior to the date of the defalcacy in the amount of any such aggregate monthly pay.

(iv) Late charges
((i)) Mortization of the principal of the said note; and

((ii)) interest on the note secured hereby;

((iii)) ground rents, if any, taxes, special assessments, fire, and other hazards and insurance premiums;

((iv)) late charges to be applied by the Mortgagor to the following items in the order set forth:

(b) All payments mentioned in the preceding subsection of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate amount thereof be paid by the Mortgagor each month in a single payment 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 loss of mechanics men or material.

To keep said premises in good repair, and not to do, or permit to be applied by the Mortgagor to said premises, to pay for the above-described premises, until said note is fully paid.

And Said Mortgagor covenants and agrees:

To Have and to Hold the above-described premises, with the

to the date when such ground rents, premiums, taxes and assesses- es divided by the number of months to elapse before one month prior estimated by the Mortgagor less all sums already paid therefor all as taxes and assessments next due on the mortgaged property plus and other hazard insurance due and payable on policies of fire premiums that will next become due and payable on policies of life

of each month until the said note is fully paid, the following sums: hereby, the Mortgagor will pay to the Mortgagor, on the first day principal and interest payable under the terms of the note secured to, the monthly payments of the

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

And the said Mortgagor further covenants and agrees as follows:

That privilege is reserved to pay to the debt, in whole or in part on any removal, tax, assessment, or tax lien upon or the same of the property to satisfy the same.

That privilege is reserved to the collection of the tax, assessment, or tax situation so long as the Mortgagor shall in good faith, con-

sidering the same of the validity thereof by appropriate legal pro-

cedures described herein, so long as any part thereof of the improvement

or contrary notwithstanding, shall it have the right to pay, discharge,

shall not be required nor shall it have the right to pay, discharge,

mortgage to the contrary notwithstanding, that the Mortgagor

it is expressly provided, however, all other provisions of this

Mortgagor.

The sale of the mortgaged premises, if not otherwise paid by the

debtor, so paid or expended shall become so much additional in

money so paid or the proper preservation thereof, up to any

such repairs to the property herein mortgaged as in its discretion it

assessments, and insurance premiums, when due, and may make

repairs to the good repair, the Mortgagor may pay, up to

that for taxes or assessments on said premises, or to keep said

payments, or to satisfy any prior lien or encumbrance other than

in case of the refusal of the Mortgagor to make such

Mortgagor.

of insurance, and in such amounts, as may be required by the

debtor, incurred for the benefit of the Mortgagor in such forms

time be on said premises, during the continuance of said in-

thereof; (2) a sum sufficient to keep all buildings, that may at any

land is situated, upon the Mortgagor an account of the ownership

lands, or of the city in which the said

or assessment that may be levied by authority of the State of Ill-

inois to pay all taxes and assessments on said premises, or any tax

hereinafter provided, until said note is fully paid, (1) a sum suffi-

cient to pay to said premises, to pay to the Mortgagor, as

men to attach to said premises, to suffer any loss of mechanics men or material

instrument, nor to suffer any loss of mechanics men or material

be done, upon said premises, anything that may impair the value

of the property, or of the security intended to be effected by virtue of this

and assessors and beneficiaries under and by virtue of the Homestead

Exemption Law of the State of Illinois, which said rights and

from all rights and beneficiaries under and by virtue of the Homestead

and assessors, for the purposes and uses herein set forth, rec-

ognized, however, for the protection of the Homestead

and fixtures, until the said premises, with the

87506283

UNOFFICIAL COPY

RIDER

This Rider attached to and made part of the Mortgage between Patricia Navarrete, a spinster & Javier Valencia, married to Ana Valencia & Ramiro Delgado, married to Angelina Delgado, Mortgagor, and Fleet

Mortgage Corp., Mortgagee, dated September 10th,

19 87, revises the Mortgage as follows:

The Mortgagee shall, with the prior approval of the Federal Housing Commissioner, or his designee, declare all sums secured by this mortgage to be immediately due and payable if all or a part of the property is sold or otherwise transferred (other than by devise, descent or operation of law) by the Mortgagor, pursuant to a contract of sale executed not later than 24 months after the date of execution of this mortgage or not later than 24 months after the date of a prior transfer of the property subject to this mortgage, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner.

Patricia Navarrete
Patricia Navarrete, a spinster

Javier Valencia
Javier Valencia, a married man

Angelina Delgado (Seal)
Mortgagor Ana Valencia, (signing not as co-mortgagor, but merely to release homestead & marital rights)

Ramiro Delgado
Ramiro Delgado, a married man

Angelina Delgado (Seal)
Mortgagor Angelina Delgado, (signing not as co-mortgagor, but merely to release homestead & marital rights)

47506283