

# UNOFFICIAL COPY

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

## MORTGAGE

TTI-A234751

THIS INDENTURE, Made this 8th day of October, 1987, between

CAROL DROZEK, SPINSTER

**\$17.00**

MARGARETTEN & COMPANY, INC.

Mortgagor, and

a corporation organized and existing under the laws of the State of New Jersey and authorized to do business in the state of Illinois, 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 Forty- Three Thousand, Two Hundred Fifty and 00/100 Dollars (\$ 43,250.00 ) payable with interest at the rate of Ten Per Centum per centum ( 10 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in Iselin, New Jersey 08830

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 Three Hundred Seventy-Nine and 74/100 Dollars (\$ 379.74 ) on the first day of December 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 November, 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 in the county of COOK and the State of Illinois, to wit:

UNIT 2C OF LAKEWOOD CONDOMINIUM AS DELINEATED ON PLAT OF SURVEY OF A PART OF LOT 16131 IN SECTION 2, WEATHERSFIELD UNIT 16, BEING A SUBDIVISION IN THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "B" TO THE DECLARATION OF CONDOMINIUM MADE BY NATIONAL BANK AND TRUST COMPANY OF CHICAGO, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 30, 1979 AND KNOWN AS TRUST NUMBER 46656, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 25,252,295; TOGETHER WITH A PERCENTAGE OF THE COMMON ELEMENTS APPURTENANT TO SAID UNIT AS SET FORTH IN SAID DECLARATION, AS AMENDED FROM TIME TO TIME, WHICH PERCENTAGE SHALL AUTOMATICALLY CHANGE IN ACCORDANCE WITH AMENDED DECLARATIONS AS SAME ARE FILED OF RECORD PURSUANT TO SAID DECLARATION, AND TOGETHER WITH ADDITIONAL COMMON ELEMENTS AS SUCH AMENDED DECLARATIONS ARE FILED OF RECORD, IN THE PERCENTAGES SET FORTH IN SUCH AMENDED DECLARATIONS, WHICH PERCENTAGES SHALL AUTOMATICALLY BE DEEMED TO BE CONVEYED EFFECTIVE ON THE RECORDING OF EACH SUCH AMENDED DECLARATION AS THOUGH CONVEYED HEREBY.  
PIN #: 07-27-102-019-1237 **AD**

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620 Trade Court #2C Schaumburg, IL

ASSUMPTION RIDER ATTACHED HERETO AND MADE A PART HEREOF.

PREPAYMENT RIDER ATTACHED HERETO AND MADE A PART HEREOF.

CONDOMINIUM RIDER ATTACHED HERETO AND MADE A PART HEREOF.

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.

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887 WILMETTE ROAD, SUITE F  
PALATINE, IL 60067  
MARGARETTEN & COMPANY, INC.

**MAIL TO:**

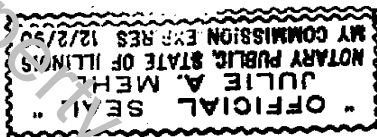
This instrument was prepared by:  
MARGARETTEN & COMPANY INC  
887 E WILMETTE ROAD  
PALATINE IL 60067

Filed for Record in the Recorder's Office of

County, Illinois, on the

day of

Page



Notary Public

day of October, 1987  
Julie A. Mehl

GIVEN under my hand and Notarial Seal this

personally known to me to be the same person whose name(s) is (s) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that (he, she, they) signed, sealed, and delivered the said instrument as (his, hers, theirs) free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

I, the undersigned, a notary public, in and for the county and State aforesaid, Do Hereby Certify That  
CAROL DROZEK, SPINSTER

STATE OF ILLINOIS 1987 OCT - 9 PM 2:26  
COOK COUNTY, ILLINOIS  
FILED FOR RECORD  
COUNTY OF Cook

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ss: }

-Borrower  
-Borrower  
-Borrower  
-Borrower  
CAROL DROZEK

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

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.

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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 Mortgagee 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 monies 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.

AND the said Mortgagor further covenants and agrees as follows:

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

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

- (a) An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this instrument and the Note secured hereby are insured, or a monthly charge (in lieu of a mortgage insurance premium) if they are held by the Secretary of Housing and Urban Development, as follows:
  - (I) If and so long as said Note of even date and this instrument are insured or are reinsured under the provisions of the National Housing Act, an amount sufficient to accumulate in the hands of the holder one (1) month prior to its due date the annual mortgage insurance premium, in order to provide such holder with funds to pay such premium to the Secretary of Housing and Urban Development pursuant to the National Housing Act, as amended, and applicable Regulations thereunder; or
  - (II) If and so long as said Note of even date and this instrument are held by the Secretary of Housing and Urban Development, a monthly charge (in lieu of a mortgage insurance premium) which shall be in an amount equal to one-twelfth (1/12) of one-half (1/2) per centum of the average outstanding balance due on the Note computed without taking into account delinquencies or prepayments;
- (b) 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) 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 special assessments; and
- (c) All payments mentioned in the two preceding subsections 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:
  - (I) premium charges under the contract of insurance with the Secretary of Housing and Urban Development, or monthly charge (in lieu of mortgage insurance premium), as the case may be;
  - (II) ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums;
  - (III) interest on the Note secured hereby; and
  - (IV) amortization of the principal of the said Note.

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

If the total of the payments made by the Mortgagor under subsection (b) of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgagee for ground rents, taxes, and assessments, or insurance 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 Mortgagor, or refunded to the Mortgagor. If, however, the monthly payment made by the Mortgagor under subsection (b) of the preceding paragraph shall not be sufficient to pay ground rents, taxes, and assessments, or insurance premiums, as the case may be, when the same shall become due and payable, then the Mortgagor shall pay to the Mortgagee 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 Mortgagee, in accordance with the provisions of the Note secured hereby, full payment of the entire indebtedness represented thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor all payments made under the provisions of subsection (a) of the preceding paragraph which the Mortgagee has not become obligated to pay to the Secretary of Housing and Urban Development, and any balance remaining in the funds accumulated under the provisions of subsection (b) 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 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 (b) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said Note and shall properly adjust any payments which shall have been made under subsection (a) of the preceding paragraph.

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**AND AS ADDITIONAL SECURITY** for the payment of the indebtedness aforesaid the Mortgagor 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.

**THAT HE WILL KEEP** the improvements now existing or hereafter erected on the mortgaged property, insured as may be required from time to time by the Mortgagee against loss by fire and other hazard, casualties and contingencies in such amount and for such periods as may be required by the Mortgagee and will pay promptly, when due, any premiums on such insurance provision for payment of which has not been made hereunder.

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 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 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 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 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 60 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 60 days' time from the date of this Mortgage, declaring 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 (30) days after the due date hereof, 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 or suit at 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 Mortgage, 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 or 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, cost, 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 as all 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 fees for the solicitor's fees, and stenographers' fees, and 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 cost, 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 monies 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 Mortgagee 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 (30) days after written demand therefor by Mortgagee, execute a release or satisfaction of this Mortgage, and Mortgagee 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.

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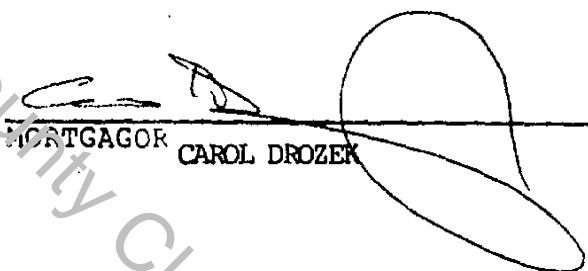
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FHA # 131-5238870749  
LOAN # 60100773

## ASSUMPTION RIDER TO MORTGAGE

This Rider made this 8th day of OCTOBER, 19<sup>87</sup>,  
modifies and amends that certain Mortgage of even date herewith between  
Margaretten & Company, Inc., as Mortgagee, and CAROL DROZEK, SPINSTER  
as Mortgagors as follows:

The mortgage 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 the 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.

  
MORTGAGOR CAROL DROZEK

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MORTGAGOR

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MORTGAGOR

\_\_\_\_\_  
MORTGAGOR

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FHA# 131-5238870749  
LOAN# 60100773

## FHA MORTGAGE PREPAYMENT RIDER

THIS RIDER, DATED THE 8th DAY OF OCTOBER, 19 87,  
AMENDS THE MORTGAGE OF EVEN DATE BY AND BETWEEN MARGARETTEN AND COMPANY, INC.,  
THE MORTGAGEE, AND CAROL DROZEK, SPINSTER

\_\_\_\_\_, THE MORTGAGOR, AS FOLLOWS:

1. IN THE FIFTH UNNUMBERED PARAGRAPH OF PAGE TWO, THE SENTENCE WHICH READS AS FOLLOWS IS DELETED:  
 THAT PRIVILEGE IS RESERVED TO PAY THE DEBT IN WHOLE, OR 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 AN INTENTION TO EXERCISE SUCH PRIVILEGE IS GIVEN AT LEAST THIRTY (30) DAYS PRIOR TO PREPAYMENT.
2. THE FIFTH UNNUMBERED PARAGRAPH OF PAGE TWO, 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, CAROL DROZEK, SPINSTER

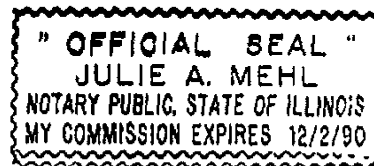
\_\_\_\_\_  
HAS SET HIS HAND AND SEAL THE DAY AND YEAR  
FIRST AFORESAID.

Carol Drozek  
CAROL DROZEK

MORTGAGOR OR TRUSTEE'S SIGNATURE  
MORTGAGOR OR TRUSTEE'S SIGNATURE

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF:

Julie A. Mehl  
SETTLEMENT AGENT



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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 (ENABLING DECLARATION) RECORDED ON 11-21-79 IN THE LAND RECORDS OF THE COUNTY OF COOK, STATE OF ILLINOIS, AS DOCUMENT NUMBER 25,252,295, 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 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.

Property of Cook County Clerk's Office

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