

UNOFFICIAL COPY 87666009

Mortgage

FHA Case No. 131:4949418-703

State of Illinois

THIS DOCUMENT IS BEING RE-RECORDED TO CORRECT THE PROPERTY ADDRESS.

This Indenture made this 4th day of June, 19 87, between

Russell J. Reynolds and Virginia M. Reynolds, a husband and wife

, Mortgagor, and

Lincoln Mortgage & Funding Corp.,

a corporation organized and existing under the laws of 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

Fifty Two Thousand Two Hundred Fifty and 00/100-----

Dollars (\$52,250.00-----) payable with interest at the rate of Ten and One Half-----

per centum (10.5-----) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in

Rolling Meadows, Illinois 60008

, 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

Four Hundred Seventy Seven and 95/100-----

Dollars (\$ 477.95-----) of August 1, 19 87, 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 July, 2017

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 Warranty 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:

PARCEL "A"

THE EAST 39.90 FEET OF LOT 67 (AS MEASURED ALONG THE SOUTH LINE THEREOF, THE WEST LINE OF SAID TRACT TAKEN AT RIGHT ANGLES TO THE SOUTH LINE OF SAID LOT 67, ALSO PARCEL "A-P"

THE SOUTH 10 FEET OF LOT 67 AS MEASURED ALONG THE WEST LINE THEREOF (EXCEPT THE EAST 119 FEET OF SAID LOT 67, AS MEASURED ALONG THE SOUTH LINE THEREOF), THE EAST LINE OF SAID TRACT TAKEN AT RIGHT ANGLES TO THE SOUTH LINE OF SAID LOT 67 AND THE NORTH LINE OF SAID TRACT TAKEN AT RIGHT ANGLES TO THE WEST LINE OF SAID LOT 67, IN LARPEN GARDENS, BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE SOUTH WEST 1/4 OF SOUTH EAST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 09-14-420-045 TP

N. PROSPECT STREET, NILES, ILLINOIS

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 or 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 (i)) in accordance with the regulations for those programs.

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and special assessments, and

by the mortgagee in full to pay said ground rents, premiums, taxes and assessments will become delinquent, such sums to be held in trust for the date when such ground rents, premiums, taxes and assessments are due and payable on the mortgage before one month after the number of months to elapse before one year has expired by the Mortgagee) less all sums already paid by the mortgagee and assessments next due on the mortgaged property. The mortgagee shall maintain and pay for the mortgaged property, including hazard insurance covering the mortgaged property, in an amount equal to the ground rents, if any, next due, plus the following sums:

(c) That, in addition to the monthly payments of principal and interest payable under the terms of the note and in accordance with the mortgage, the mortgagee, on the last day of each month until the said note is fully paid, the mortgagee shall pay to the mortgagee the amount of the following sums:

And the said Mortgagee further covenants and agrees as follows:

The 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 principal and interest payable under the terms of the note and in accordance with the mortgage, the mortgagee, on the last day of each month until the said note is fully paid, the mortgagee shall pay to the mortgagee the amount of the following sums:

And the said Mortgagee further covenants and agrees as follows:

It is expressly provided: however, all other provisions of this mortgage to the contrary notwithstanding, that the Mortgagee shall not be required to 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 Mortgagee 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 Mortgagee further covenants and agrees as follows:

That, together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note and in accordance with the mortgage, the mortgagee, on the last day of each month until the said note is fully paid, the mortgagee shall pay to the mortgagee the amount of the following sums:

And the said Mortgagee further covenants and agrees as follows:

That, together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note and in accordance with the mortgage, the mortgagee, on the last day of each month until the said note is fully paid, the mortgagee shall pay to the mortgagee the amount of the following sums:

(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 shall be paid by the Mortgagee each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:

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

(ii) interest on the note secured hereby;

(iii) amortization of the principal of the said note; and

(iv) late charges.

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 hazards, casualties and contingencies in such amounts 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 herebefore. 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.

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 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 hazards, casualties and contingencies in such amounts 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 herebefore. 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.

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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.

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 to the Mortgagee for 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 Mortgagee 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, declining to issue said note and this mortgage being deemed conclusive proof of such indebtedness), 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 Mortgagee'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 payment 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 or part 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 or 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 Mortgage, 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 then be occupied by the owner or 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 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

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 Mortgagee or others upon such terms and conditions, either with 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 also for all outlays for 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, 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 advances advanced by the Mortgagee, if any, for the purpose of the mortgage with interest on such advances at the rate set to it in the note secured hereby, from the time such advances are made; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; and (4) all the said principal money remaining unpaid. The surplus of the proceeds of the sale, if any, shall then be paid to the Mortgagee.

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, within thirty (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 Mortgagee shall operate to release, in any manner, the original liability of the Mortgagee.

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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the indebtedness, costs, taxes, insurance, and other items necessary for the protection and preservation of the property.

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# UNOFFICIAL COPY

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

Russell J. Reynolds [Seal]  
Russell J. Reynolds

Virginia M. Reynolds [Seal]  
Virginia M. Reynolds

87566015  
PLUMMER

State of Illinois

County of COOK

I, **THE UNDERSIGNED**, a notary public, in and for the county and State aforesaid, Do Hereby Certify That **RUSSELL J. REYNOLDS AND VIRGINIA M. REYNOLDS, A HUSBAND AND WIFE**

and his wife, personally known to me to be the same person whose name **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 4th day JUNE, A.D. 19 87



Patricia Fernquist  
Notary Public

Doc. No. Filed for Record in the Recorder's Office of

County, Illinois, on the

RECORDING A.D. 19 87 \$15.25  
TRAN 0208 22/11/87 12:05:00  
COOK COUNTY RECORDER

at o'clock m., and duly recorded in Book of

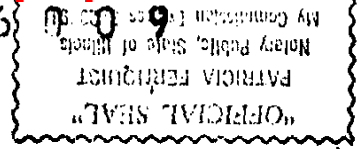
*Lincoln Mtg Corp*  
*5999 S. New Walker Rd*  
*Rolling Meadows, Ill*  
*60008*

Clerk's Office

-87-310307

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UNOFFICIAL COPY



*Patricia Fernquist*

Signed, sealed and delivered in the presence of

\_\_\_\_\_  
(Seal)

\_\_\_\_\_  
(Seal)

*Virginia M. Reynolds*  
\_\_\_\_\_  
(Seal)

*Russell J. Reynolds*  
\_\_\_\_\_  
(Seal)

set hand(s) and seal(s) the day and year first aforesaid.

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IN WITNESS WHEREOF

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 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.

Lincoln Mortgage Funding Corp. hereinafter referred to as Mortgagee, as follows:

hereinafter referred to as Mortgagor, and

Russell J. Reynolds and Virginia M. Reynolds, a husband and wife

Mortgage Deed of Trust of even date by and between

This Rider, dated this 4th day of June 19 87, amends the

FHA ASSUMPTION RIDER  
TO THE  
MORTGAGE/DEED OF TRUST

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DEPT-01 RECORDING \$15.25  
THILL TRAM 9245 12/18/87 11:09:00  
BOOK # 2 \* 87-655007  
COOK COUNTY RECORDER

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

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Property of Cook County Clerk's Office

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87666009

WILLIAM J. ...  
...  
... RECEIVED FOR ...