

UNOFFICIAL COPY

87066594
3706959
Loan # 00052437-1

State of Illinois

Mortgage

FHA Case No.:
131: 481 6585 703B

This Indenture, Made this 30th day of January, 1987, between

DONALD R. LACH and SUSAN LACH, His Wife

, Mortgagor, and

Midwest Funding Corporation
a corporation organized and existing under the laws of
the State of Illinois

Witnesseth: That whereas the Mortgagor is justly indebted to the Mortgagor, as is evidenced by a certain promissory note bearing even date herewith, in the principal sum of Eighty-four thousand five hundred fifty and NO/100 Dollars (\$ 84,550.00)

payable with interest at the rate of Nine
per centum (9.00000 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagor at its
office in DOWNTON GROVE, 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
Six hundred eighty and 31/100 Dollars (\$ 680.31)
on March 01, 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 February
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, doth by these presents Mortgage and Warrant unto the Mortgagor, 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:

LOT 67 IN LESLIE J. SMITH AND ASSOCIATES SUBDIVISION OF PART OF NAPLES
SUBDIVISION OF PART OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4
OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL
MERIDIAN, AND OF PART OF THE NORTH 9.90 FEET OF THE SOUTHEAST 1/4 OF THE
SOUTHEAST 1/4 OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD
PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 10, 1956 AS
DOCUMENT NO. 16576273, IN COOK COUNTY, ILLINOIS.

THE RIDER TO STATE OF ILLINOIS FHA MORTGAGE ACCELERATION CLAUSE ATTACHED HERETO AND EXECUTED OF EVEN DATE HEREWITHE IS INCORPORATED HEREIN AND THE COVENANTS AND AGREEMENTS OF THE RIDER SHALL AMEND AND SUPPLEMENT THE COVENANTS AND AGREEMENTS OF THIS MORTGAGE AS IF THE RIDER WERE A PART HEREOF.

Item # 12-28-429-016

8/9/88

Also known as 2500 SUELLA AVENUE, FRANKLIN PARK,

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

This form is used in connection with mortgages insured under the one-to-four-family programs of the National Housing Act which provide for periodic Mortgage Insurance Premium payments.

87066594

UNOFFICIAL COPY



DOWNTON GROVE, ILLINOIS 60515

401 31ST STREET, SUITE 401

WIDEST FUNDING CORPORATION

PREPARED BY: RHONDA JACOBSON MIDWEST FUNDING
RETRUN TO: [REDACTED]

Plated for Record in the Recorder's Office of
County, Illinois, on the day of
A.D. 19
Plated for Record in the Recorder's Office of
County, Illinois, on the day of
A.D. 19
Property of the State of Illinois

January 30, 1987

SUSAN LACH, HIS WIFE
DONALD R. LACH

THE UNDESIGNED PROPERTY OF
SUSAN LACH, HIS WIFE
DONALD R. LACH

IN WITNESS WHEREOF, I, DONALD R. LACH,
of the undersigned, do hereby certify that
I am the owner of the property described
above, and for the country and places
and purposes mentioned above, I do
hereby give, grant, convey, transfer,
assign, release, and deliver unto SUSAN
LACH, HIS WIFE, the sum of \$1,000.00
as a gift and voluntary act for the uses and purposes
set forth, including the release and waiver of the rights of homestead.

(SBEAL) _____ (SBEAL) _____
(SBEAL) _____ (SBEAL) _____
(SBEAL) _____ (SBEAL) _____
(SBEAL) _____ (SBEAL) _____
DONALD R. LACH SUSAN LACH (SBEAL) _____ (SBEAL) _____

Witnessed this hand and seal of the Mortgagee, the day and year first written.

87066594

UNOFFICIAL COPY

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.

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 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) 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

(b) 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 apiled by the Mortgagee to the following items in the order set forth:

I (1) ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums;

II (2) interest on the note secured hereby;

III (3) amortization of the principal of the said note; and

IV (4) late charges.

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 (a) 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 payments made by the Mortgagor under subsection (a) 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 Mortgagor has not yet become obligated to pay, the amount of which shall be determined by the Secretary of Housing and Urban Development, and any balance remaining in the funds accumulated under subsection (a) 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 (a) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said note and shall properly notify the Mortgagor of which shall have been done.

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 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 hereinbefore.

87066594

UNOFFICIAL COPY

The **cooperative** **internal** **control** **and** **the** **benefits**
and **advantages** **shall** **lure**, **to** **the** **respective** **holders**, **executives**, **ad-**
ministrators, **successors**, **and** **assignees** **of** **the** **parts** **herein**.

If it is expressly agreed that no extension of the time for payment
of the debt hereby secured given by the Mortgagor shall operate to release, in
any manner, the original liability of the Mortgagor.

And there shall be issued in any decree concerning this mort-
gage and be paid out of the proceeds of any sale made in pur-
suit of such decree: (1) All the costs of such suit or suits,
including fees, outlays for documentation evidence and
service, and costs of any such suit or suits; (2) all the money
advanced by the Mortgagor and examined out of it; (3) all the rate set forth
in the note secured hereby, from the time such advances are
paid; (4) all the accrued interest remaining unpaid on the in-
strument hereby created; (5) all the principal money re-
maining unpaid. The due plus of the proceeds of sale, if any,
shall then be paid to the Mortgagor.

Wherever the said Mortgagor 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 Mortgagor, in its discretion, may keep the said premises in good repair; pay such currents or back taxes and assessments as may be due on the said premises; pay for and maintain in such insurance as the said Mortgagor shall require to protect the said premises from fire and other damage, and to keep the same in good repair; pay such amounts as shall have been required by the Mortgagor; leave the said amounts as shall have been received by the Mortgagor; and employ others persons and premises heretofore described; and provide for the use of the premises beyond any period of redemption, as are approved by the court; collect and receive the rents, issues, and profits for the use of the property or others upon such terms and conditions, either within or beyond the period of redemption, as are agreed upon by the parties to the mortgage, and pay over the same to the Mortgagor.

costs, taxes, insurance, and other items necessary for the property.

In the event of default in making any monthly payment pro-
vided for herein and in the note recurred hereby for a period of
thirty (30) days after the due date thereof, or in case of a breach
of any other covenant of agreement herein stipulated, when the
whole of said principal sum remaining unpaid together with ac-
cumulated interest thereon, shall, at the election of the Mortgagor,
without notice become immediately due and payable.
And in the event that the whole of said debt is declared to be
due, the Mortgagor 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 Mort-
gagor, 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 application for appointment of a receiver, or for
an order to place Mortgagor 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 of the premises, or
as a homestead, either in order placing the Mortgagor in posses-
sion of the premises, or appointing a receiver for the benefit of the
Mortgagor with power to collect the rents, leases, and profits of the
land premises during the period of such foreclosure suit
and, in case of sale and a deficiency, during the full statutory
period of redemption, and unless, and provided that the
collateral may be applied toward the payment of the indebt-
edness.

That if in the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damages, proceeds, etc., etc., the consideration for such acquisition, to the extent of the Note secured hereby, or indebtedness upon this Mort- gage, and the Note secured hereby, remainders under hereby shall be satisfied by the Mortgagee to the Mortgagee and shall be hereby forgiven, and the Note secured hereby remainders upon this Mort- gage, and the Note secured hereby, whether due or not, for whatever sum of indebtedness secured hereby, whether due or not, to the Mortgagee to be applied by it on account of the National Housing Act within SIXTY days from the date 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 dated subsequent to the SIXTY daydays, time from the date of this mortgage, to the Secretary of Housing and Urban Development agent of the Secretary of Housing and Urban Development or authorized herein, whereby immediately due and payable.

UNOFFICIAL COPY

3 7 0 6 6 5 9 A
LOAN# 80052437-1

CASE# 131: 401 6505 7033

FHA MORTGAGE ACCELERATION CLAUSE

All FHA Mortgages - Effective 12/01/86

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 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 requirement of the Commissioner.

Donald R Laci January 30, 1987
Borrower DONALD R. LACI Date
Susan Laci January 30, 1987
Borrower SUSAN LACI Date
Borrower _____ Date
Borrower _____ Date
.....

State of IL DEPT-01
County of Cook T40002 TRAN 0178 02/03/87 13:05:00
SS. 00531 C: 00-27-10545-94
COOK COUNTY RECORDER

I, the undersigned, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that DONALD R. LACI and SUSAN LACI, His Wife

personnally known to me to be the same person S whose name S 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.

Given under my hand and official seal, this 30 day of January, 1987.

Rab Sundheim
Notary Public
7/10/88
Commission Expires

This instrument was prepared by Midwest Funding Corporation
1020 31st Street, Suite 401, Downers Grove, Illinois 60515

87066591