

UNOFFICIAL COPY

MORTGAGE

This form is made in compliance with mortgage insurance under the law to have favorably considered of the National Housing Act.

THIS INDENTURE, Made this 19TH day of MARCH, 1987, between

MOSEA G. THOMPSON AND JUDITH A. THOMPSON, HUSBAND AND WIFE, Mortgagee, and INDEPENDENCE ONE MORTGAGE CORPORATION, a corporation organized and existing under the laws of THE STATE OF MICHIGAN, 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 SEVEN THOUSAND SIX HUNDRED FIFTY AND NO/100THS Dollars (\$ 47,650.00)

payable with interest at the rate of EIGHT AND ONE HALF per centum (8.5 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at his office in P.O. BOX 33041 DETROIT, MICHIGAN 48232 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 SIXTY SIX AND 39/100THS Dollars (\$ 366.39) on the first day of MAY, 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 APRIL, 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:

LOT 13 IN BLOCK 28 IN SOUTHDALE SUBDIVISION II, BEING A SUBDIVISION OF PART OF SECTION 25, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF SAUK TRAIL, AS APPEARS UPON PLAT FILED FOR RECORD IN THE OFFICE OF THE RECORDER OF DEEDS, COOK COUNTY, ILLINOIS, ON SEPTEMBER 29, 1958 AS DOCUMENT #17331660, IN COOK COUNTY, ILLINOIS. TAX# 32-25-314-018

FBO TT

THIS INSTRUMENT WAS PREPARED BY: LORI J. GENTILE INDEPENDENCE ONE MORTGAGE CORPORATION 100 W. 22ND ST., SUITE 141 LOMBARD, ILLINOIS 60148

13.00

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereto 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 on, 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 out, 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, nor to suffer any lien of mechanics lien 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 encumbrance 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, that notwithstanding any 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.

This instrument is for use in the Home Mortgage Insurance program under sections 203 (b), 202 (f), 203 (c) and 245. (Reference Mortgagee Letter 83-21) (9/83)

BOX 327

STATE OF ILLINOIS HUD-82116M (1-80) Revised (10/87)

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Whenever the said Mortgage 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 cost of said abstract and examination of title; (2) all the moneys advanced by the Mortgagor, if any, in 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 therefor 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 Mortgagee, the 19th day of March, 1987.

1987 MAR 25 11:11 AM

87157128

Hosea G. Thompson
HOSEA G. THOMPSON [SEAL]

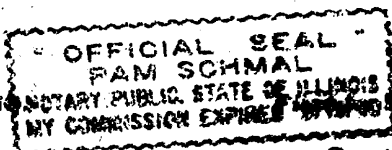
Judith A. Thompson
JUDITH A. THOMPSON [SEAL]

STATE OF ILLINOIS

COUNTY OF Cook

I, the undersigned, *Hosea G. Thompson*, a notary public, in and for the County and State aforesaid, Do hereby Certify That *Hosea G. Thompson* and *Judith A. Thompson*, his wife, personally known to me to be the same person whose names 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 redemption.

GIVEN under my hand and Notarial Seal this 19th day of March, A. D. 19 87



Pam Schmal
Notary Public

DOC. NO. _____ Records in the Recorder's Office of _____ County, Illinois, on the _____ day of _____ A.D. 19 _____ at _____ o'clock _____ m., and duly recorded in Book _____ of _____ Page _____

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, hereafter, either before or after sale, and without notice to the said Mortgagee, or any party claiming under said Mortgagee, and without regard to the solvent or insolvent state of the Mortgagee, or applications for appointment of a receiver, or for an order placing the Mortgagee in possession of the premises, or a receiver for the person or persons liable for the payment of the mortgage secured hereby, and without regard to the value of said premises or whether the same shall have been assigned by the owner of the equity of redemption, as a result of the Mortgagee's power to collect the rent, interest, taxes, and penalties of the said premises during the period of such foreclosure, but in case of a deficiency, the Mortgagee shall have the right to collect the said deficiency out of the proceeds of such foreclosure, and such rent, interest, taxes, and penalties, in whole or in part, as may be determined by the court in which such bill is filed.

IN THE EVENT of default in making any monthly payment provided for herein and in the note secured here- by 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 in- terest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable.

THE MORTGAGOR FURTHER AGREES that should this mortgage and the note secured hereby, not be eli- gible for insurance under the National Housing Act within 60 days from the date hereof, written state- ment 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 insure said note and this mortgage, being deemed conclusive proof of such eligibility, the Mortgagee or the holder of the note may, at its option, declare all sums secured hereby immediately due and payable. This option may not be exercised by the Mortgagee when the eligibility 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.

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 Mort- gagee to the Mortgagee, and shall be paid forthwith to the Mortgagee to be applied by it on account of the indebted- ness secured hereby, whether due or not.

All insurance shall be carried in companies approved by the Mortgagee and the policies and amounts 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 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 or other transfer of title to the mortgagee or party in extinguishment of the indebtedness secured hereby, all rights, title and interest of the Mortgagee in and to any real estate policies then in force shall pass to the purchaser or grantee.

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

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 heretofore described.

If the total of the payments made by the Mortgagee under subsection (a) of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgagee for ground rent, taxes, and assessments, or insurance premiums, as the case may be, such excess, if the loan is current, or the option of the Mortgagee shall be credited on subsequent payments to be made by the Mortgagee, or refunded to the Mortgagee; if, however, the monthly payments made by the Mortgagee under subsection (a) of the preceding paragraph shall not be sufficient to pay ground rent, taxes, and assessments, or insurance premiums, or to make up the deficiency, on or before the date when the Mortgagee shall pay to the Mortgagee any amount necessary to make up the deficiency, then the Mortgagee shall pay to the Mortgagee any amount necessary to make up the deficiency, or to pay ground rent, taxes, assessments, or insurance premiums, or to make up the deficiency, 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 Mortgagee any balance remaining in the funds accumulated under the provisions of 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 amount of principal then remaining unpaid under subsection (a) of the preceding paragraph as a credit against the balance then remaining in the funds accumulated under subsection (a) of the preceding paragraph.

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good by the Mortgagee prior to the due date of the next such payment, constitute an event of default under this mortgage. The Mortgagee may col- lect a "late charge" not to exceed four cents (\$4) for each dollar (\$1) for each payment more than fifteen (15) days in arrears.

- (i) All payments mentioned in the preceding section of this paragraph and all payments to be made under the note secured hereby and all special easements, and
- (ii) All payments mentioned in the preceding section of this paragraph and all payments to be made under the note secured hereby, shall be applied by the Mortgagee to the following items in the order set forth:
- (a) ground rent, if any, taxes, special assessments, fire, and other hazard insurance premiums;
- (b) interest on the note secured hereby; and
- (c) amortization of the principal of the said note.

That, together with, and in addition to, 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 sum:

OR IN PART ON ANY INSTALLMENT DUE DATE.

AND the said Mortgagee further covenants and agrees as follows:

821515118

Handwritten initials and signature.



HUD/FHA Mortgage Rider

THIS HUD/FHA MORTGAGE RIDER is made this 12TH day of MARCH, 19 87 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Mortgagor") to secure Mortgagor's Note (the "Note") to Independence One Mortgage Corporation (the "Mortgagee") of the same date and covering the property described in the Security Instrument and located at:

21941 CLYDE CT., SAUK VILLAGE, ILLINOIS 60411

(Property Address)

ADDITIONAL COVENANTS In addition to the covenants and agreements made in the Security Instrument, Mortgagor and Mortgagee further covenant and agree 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.

BY SIGNING BELOW, Mortgagor accepts and agrees to the terms and conditions contained in this HUD/FHA Mortgage Rider.

[Signature] Witness

[Signature] HOSEA G. THOMPSON Mortgagee

[Signature] Witness

[Signature] JUDITH A. THOMPSON Mortgagee

Mortgagee

Mortgagor

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