

UNOFFICIAL COPY

87188162

THIS MORTGAGE IS BEING
RE-RECORDED TO CORRECT
THE LEGAL DESCRIPTION.

Mortgage

131:4787046-703 - 203B
LOAN #00030855(0093)

State of Illinois

This Indenture, made this 15TH day of DECEMBER, 19 86, between
LEO W. SKINNER, A MARRIED MAN NOT JOINED HEREIN BY HIS WIFE NANCY SKINNER

86612573

WESTAMERICA MORTGAGE COMPANY, A COLORADO CORPORATION
a corporation organized and existing under the laws of THE STATE OF COLORADO
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

NINETY THOUSAND FIVE HUNDRED SIXTY FIVE AND 00/100

Dollars (\$ 90,565.00) payable with interest at the rate of NINE AND ONE-HALF
per centum (9.500 %) per annum on the unpaid balance, until paid, and made payable to the order of the Mortgagee at its
office in 7900 EAST UNION AVENUE, SUITE 500
DENVER, CO 80237

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
SEVEN HUNDRED SIXTY ONE AND 52/100

Dollars (\$ 761.52)
of FEBRUARY 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
JANUARY 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 Warrant unto the Mortgagee;
its successors or assigns, the following described Real Estate situated, lying, and being in the county of and the State of Illinois, to wit:

18
LOT 5348 IN ELK GROVE VILLAGE SECTION K, BEING A SUBDIVISION OF THE SOUTHEAST
1/4 OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE PRINCIPAL MERIDIAN,
COOK COUNTY, ILLINOIS.

680
TAX ID#07-36-404-061

DEPT-01 RECORDING \$16.00
T#0222 TRAN 0327 04/09/87 11:28:00
#4584 # B * -87-188162
COOK COUNTY RECORDER

ALSO KNOWN AS:
1488 KATHLEEN DRIVE
ELK GROVE VILLAGE, ILLINOIS 60007

-87-188162

Together with all and singular the tenements, hereditaments and appurtenances therunto 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 (i)) in accordance with the regulations for those programs.

\$16.00 MAIL

VICKI-X
5125283-UNIK
COOK COUNTY Clerk's Office

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(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

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 sums:

And the said Mortgagee further covenants and agrees as follows: That privilege is reserved to pay the debt, in whole or in part on any installment due date.

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 improvement 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 Said Mortgagee covenants and agrees: 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 to said Mortgagee does hereby expressly waive and waive.

And Said Mortgagee 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 situated, 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 Mortgagee to make such payments, or to satisfy any prior lien of 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 Mortgagee.

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 hereinafove described.

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(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.
- Any delinquency 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 collect a "late charge" not to exceed four cents (4¢) for each dollar (\$) 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 Mortgagee 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 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 rents, taxes, and assessments, or insurance premiums, as the case may be, when the same shall become due and payable, then the Mortgagee shall pay to the Mortgagee any amount necessary to make up the delinquency, on or before the date when payment of such ground rents, taxes, assessments, or insurance premiums shall be due. If at any time the Mortgagee 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 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

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

Leo W. Skinner
LEO W. SKINNER

[Seal]

Nancy Skinner

[Seal]

NANCY SKINNER - IS SIGNING THIS MORTGAGE FOR THE SOLE PURPOSE OF PERFECTING HER WAIVER OF HOMESTEAD RIGHTS.

[Seal]

[Seal]

State of Illinois

County of ~~DeKalb~~ KANE

I, the undersigned

, a notary public, in and for the county and State

above said, do hereby certify that

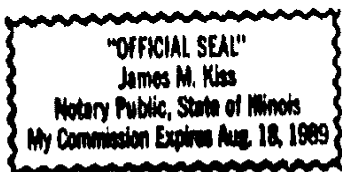
LEO W. SKINNER AND NANCY SKINNER

and person whose name person and acknowledged that free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

, his wife, personally known to me to be the same subscribed to the foregoing instrument, appeared before me this day in signed, sealed, and delivered the said instrument as

Given under my hand and Notarial Seal this

10th day December, A.D. 19 86



Notary Public

Doc. No.

Filed for Record 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



DEPT-01 \$14.25
T#0002 INTRAN 0410 12/22/86 18:02:00
#6117 B *255-612573
COOK COUNTY RECORDER

PREPARED BY AND RETURN TO:
WESTAMERICA MORTGAGE COMPANY
850 E. ALGONQUIN, SUITE 102
SCHAUMBURG, IL 60173



-86-612573

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