

UNOFFICIAL COPY

MORTGAGE

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

87221981

THIS INDENTURE, Made this 22ND day of APRIL, 1987, between ROBERT E. CUMMINS AND LAURA L. CUMMINS, HUSBAND/WIFE

, Mortgagor, and RESIDENTIAL FINANCIAL CORP., a corporation organized and existing under the laws of NEW JERSEY, 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 SIXTY-FOUR THOUSAND, FOUR HUNDRED FIFTY AND 00/100

Dollar (\$ 64,450.00)

NINE payable with interest at the rate of $\frac{9}{100}$ per centum (9.000 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in 1445 VALLEY ROAD, WAYNE, NEW JERSEY 07470 or at such

place as the holder may designate in writing, and delivereth the said principal and interest being payable in monthly installments of FIVE HUNDRED EIGHTEEN AND 50/100

Dollars (\$ 518.58) on the first day of JUNE, 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 MAY 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:

PARCEL I: LOT 137 IN NEW SALEM UNIT 3, BEING A SUBDIVISION OF PART OF THE OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SUBDIVISION RECORDED NOVEMBER 1, 1982 AS DOCUMENT 26,397,453 IN COOK COUNTY, ILLINOIS.

PARCEL II: EASEMENT FOR INGRESS AND EGRESS OVER OUT LOTS 1 IN NEW SALEM UNITS 1, 2 AND 3 APPURTENANT TO PARCEL 1, AS SET FORTH IN THE HARTFORD SQUARE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS RECORDED NOVEMBER 19, 1982 AS DOCUMENT 26,417,658.

Address of Property: 700 Jackson, Hanover, Ill. 60103

P.I.N.: 07-29-312-021

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"SEE ATTACHED ONE TIME MIP PAYMENT RIDER MADE A PART HEREOF."

"SEE ATTACHED PREPAYMENT/ASSUMPTION RIDER TO MORTGAGE 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.

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 hereof, 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 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 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 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.

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RETURN TO AND PREPARED BY:
RESIDENTIAL FINANCIAL CORP.
155 EAST ALCONQUIN ROAD
ARLINGTON HEIGHTS, IL 60005
MARGARET V. H. SHUYA

HUD-92116M(5-80)
GPO 871 680

at _____ o'clock
m., and duly recorded in Book _____ of _____
County, Illinois, on the _____ day of _____
A.D. 1987

Filed for Record in the Recorder's Office of _____
Notary Public _____
GIVEN under my hand and Notarial Seal this _____ day APRIL _____ A.D. 1987

personally known to me to be the same person whose name _____
signed, sealed, and delivered the said instrument as _____
for the uses and purposes therein set forth, including the release and waiver of the right of homestead.
Do hereby Certify that ROBERT E. CUMMINS AND LAURA L. CUMMINS, HUSBAND/WIFE
a notary public, in and for the County and State aforesaid,

STATE OF ILLINOIS
COUNTY OF _____
ROBERT E. CUMMINS (SEAL)
LAURA L. CUMMINS (SEAL)

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

- (1) 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;
 - (2) ground rent, if any, taxes, special assessments, fire, and other taxes and insurance premiums;
 - (3) interest on the note secured hereby; and
- WITNESS the hand and seal of the Notary, the day and year first written.

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 sum:

An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this instrument and the note secured hereunder 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, or as follows:

(1) If said note is held by the Secretary of Housing and Urban Development, or as follows:

(a) An amount 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

(b) If said note is 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) or one-half (1/2) percentum of the average outstanding balance of a or of the note computed without taking into account delinquencies or prepayments;

(c) A sum equal to the ground rent, 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 rent, premiums, taxes and assessments will become delinquent, such sum to be held by Mortgagee in trust to pay said ground rent, premiums, taxes and special assessments; and

(d) 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:

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 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 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 Mortgagee, 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, and to sell and convey the same, and to receive the proceeds of such foreclosure sale and to apply the same to the payment of the principal and interest thereon, and to pay the costs of such foreclosure sale, and to distribute the balance, if any, to the person or persons entitled thereto.

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.

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PREFPAYMENT/ASSUMPTION RIDER

The Rider dated the 22ND day of APRIL , 1987 , amends the mortgage of even date by and between:

ROBERT E. CUMMINS AND LAURA L. CUMMINS, HUSBAND/WIFE

the Mortgagor, and RESIDENTIAL FINANCIAL CORP. , the Mortgagee, as follows:

1. In Paragraph one on page 2, the sentence which reads as follows is deleted:

"that privilege is reserved to pay the debt in whole, or in 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 a written notice of intention to exercise such privilege is given at least thirty (30) days prior to prepayment."

2. Paragraph one on page 2, 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."

3. A new provision has been added 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.

IN WITNESS WHEREOF, ROBERT E. CUMMINS AND LAURA L. CUMMINS, HUSBAND/WIFE

has set his hand and seal the day and year first aforesaid.

X Robert E. Cummins (SEAL) ROBERT E. CUMMINS

Laura L. Cummins (SEAL) LAURA L. CUMMINS

----- (SEAL)

----- (SEAL)

Signed, sealed and delivered in the presence of

County of Loudoun
State of Virginia

Antoinette Ginder, Notary

My Commission Expires November 15, 1993 ANTOINETTE GINDER

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THE BOARD OF SUPERVISORS OF COOK COUNTY

The Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears on file in the office of the County Clerk.

ROBERT E. CURRIE, County Clerk

The following is a true and correct copy of the original as the same appears on file in the office of the County Clerk.

In Paragraph one on page 1 of the within which reads as follows:

That the Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears on file in the office of the County Clerk.

In Paragraph one on page 1 of the within which reads as follows:

That the Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears on file in the office of the County Clerk.

In Paragraph one on page 1 of the within which reads as follows:

The Board of Supervisors of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears on file in the office of the County Clerk.

ROBERT E. CURRIE, County Clerk

has not been found and the original is hereby certified.

[Faint signatures and text]

[Signature]
Signed, sealed and delivered in the presence of

18813378

Property of Cook County Clerk's Office

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FHA Case No. 131:4785515-703

ONE TIME MIP MORTGAGE RIDER
RIDER TO STATE OF ILLINOIS
MORTGAGE HUD-92116M (5-80)

This rider attached to and made part of the Mortgage between
ROBERT E. CUMMINS AND LAURA L. CUMMINS, HUSBAND/WIFE,

Mortgagor and,
Mortgagee,

dated 4/22/87
RESIDENTIAL FINANCIAL CORP.
revises said Mortgage as follows:

1. Page 2, the second covenant of the Mortgage is amended to read:

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 therefore 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 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; and
 - (III) amortization of 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 (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 in 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 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

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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.

2. Page 2, the penultimate paragraph is amended to add the following sentence:

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.

Dated as of the date of the mortgage referred to herein.

Robert E. Cummins
Mortgagor ROBERT E. CUMMINS

Laura L. Cummins
Mortgagor LAURA L. CUMMINS

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\$17.00

COOK COUNTY CLERK'S OFFICE
RECORDS & DEEDS
111 N. WASHINGTON ST., CHICAGO, ILL. 60602
TELEPHONE: 312-742-2000
FAX: 312-742-2001
WWW.COOKCOUNTYCLERK.COM

\$17.00 MAIL