

UNOFFICIAL COPY

87230382 2 3 3 8 2

1001
409289

State of Illinois

Mortgage

FHA Case No.

131:4965926

FMC#496752-1

This Indenture, Made this 24TH day of APRIL, 1987, between

JAMES W. CLARK AND NANCY CLARK, HIS WIFE, Mortgagor, and
FLEET MORTGAGE CORP.
a corporation organized and existing under the laws of THE STATE OF RHODE ISLAND,
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 ONE THOUSAND FIVE HUNDRED TWENTY THREE AND 00/100

(\$ 41,523.00) Dollars
payable with interest at the rate of NINE AND ONE HALF per centum (9 1/2 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in MILWAUKEE, WISCONSIN 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 THIRTY THREE AND 59/100 Dollars (\$ 433.59) on the first day of JUNE, 1987, and a like sum of 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 2002.

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:

THAT PART OF THE NORTHWESTERLY 1/2 OF LOT 22 IN THE SUBDIVISION OF VICTORIA POTHIER'S RESERVATION IN TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE NORTHEASTERLY LINE OF NORTH MEDFORD AVENUE WITH THE NORTHWESTERLY LINE OF NORTH MONON AVENUE AS DESCRIBED IN DOCUMENT 12463416 RECORDED APRIL 12, 1940 IN THE COOK COUNTY RECORDER'S OFFICE; THENCE NORTHEASTERLY ALONG SAID NORTHWESTERLY LINE OF NORTH MONON AVENUE A DISTANCE OF 125 FEET THENCE NORTHWESTERLY ALONG A LINE PARALLEL TO THE SAID NORTHEASTERLY LINE OF NORTH MEDFORD AVENUE A DISTANCE OF 60 FEET THENCE SOUTHWESTERLY ALONG A LINE PARALLEL TO THE SAID NORTHWESTERLY LINE OF NORTH MONON AVENUE A DISTANCE OF 125 FEET TO THE SAID NORTHEASTERLY LINE OF NORTH MEDFORD AVENUE THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE OF NORTH MEDFORD AVENUE A DISTANCE OF 60 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PI# 10-32-115-013 Vol 308
DAO EB

Commonly known as: 6940 North Monon
Chicago, Illinois 60646

87230382

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.

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.

UNOFFICIAL COPY



FLEET MORTGAGE CORP.
6160 N. CIGERO AVE.
CHICAGO, IL 60646

THIS INSTRUMENT PREPARED BY:

Property of Cook County, IL

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

County, Illinois, on the day of A.D. 19

Doc. No.

Filed for Record in the Recorder's Office of

Notary Public

[Signature]
day of A.D. 1987

Given under my hand and the Great Seal of the State of Illinois
"OFFICIAL SEAL"
Amy Lynn Patz
Notary Public, State of Illinois
My Commission Expires 1/5/91

free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

person and acknowledged that they signed, sealed, and delivered the said instrument as their

person whose name are subscribed to the foregoing instrument, appeared before me this day in

and NANCY CLARK, his wife, personally known to me to be the same

fore said. Do hereby certify that JAMES W. CLARK

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

County of Illinois

State of Illinois

JAMES W. CLARK [Seal]

NANCY CLARK, HIS WIFE [Seal]

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

[Signature] [Seal]

[Signature] [Seal]

87230328 87230328

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 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 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 improvement 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 assess-

ments 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 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 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;
- (iii) amortization of the principal of the said note; and
- (iv) 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 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 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 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. 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 Mortgagor will give immediate notice by mail to the Mortgagee, who may make proof

87230382

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.

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.

If the 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 the Mortgagee will, within thirty (30) days after written demand therefor by the Mortgagee, execute a release or satisfaction of this mortgage, and the Mortgagee hereby waives the benefits of all statutes or laws which require the earlier execution or delivery of such release or satisfaction by the Mortgagee.

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' fees, and stenographers' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) All the moneys advanced by the Mortgagee, if any, for the purchase 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; and (4) All the said principal money remaining unpaid. The overplus of the proceeds of the sale, if any, shall then be paid to the Mortgagee.

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 rendered 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.

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 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 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 Mortgagee in possession of the premises and without regard to the value of said premises or whether the same shall be then 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 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 the indebtedness, costs, taxes, insurance, and other

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.

The Mortgagee further agrees that should this mortgage and the note secured hereby not be eligible for insurance under the National Housing Act, within 90 days from the date of this mortgage, declining to insure said note and this mortgage being deemed conclusive proof of such ineligibility, 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.

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 Mortgagee to 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.

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 Mortgagee to 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.

87230386

UNOFFICIAL COPY

FMC#496752-1

0 7 2 3 0 3 8 2

RIDER

This Rider attached to and made part of the Mortgage between
JAMES W. CLARK AND NANCY CLARK, HIS WIFE, Mortgagor, and Fleet
 Mortgage Corp., Mortgagee, dated APRIL 24TH,
 1987, revises the Mortgage 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.

James W. Clark (Seal)
 Mortgagor JAMES W. CLARK

Nancy Clark (Seal)
 Mortgagor NANCY CLARK, HIS WIFE

DEPT-01
 \$15.25
 14003 TRAN 3984 04/30/87 10:44:00
 \$0419 6 C * -87-230382
 COOK COUNTY RECORDER

FHA Rider - IN, IL, KS, KY, MA, MI, NH, NJ, NY, OK, PA, VT, WI

15.25

87230382

-87-230382

UNOFFICIAL COPY

This Rider attached to and made part of the Mortgage between

JAMES WELLS BANK MINNESOTA, INC. and its affiliates, Mortgagee, and First

Mortgage Corp., Mortgagee, dated 1981

is hereby revised to read as follows:

The Borrower shall, from the date of this Rider, be deemed to be in default of the loan for which this Rider is being executed if the Borrower fails to pay to the Mortgagee, within the time specified in this Rider, all or any part of the principal and interest due on the loan or any part thereof. In the event of such default, the Mortgagee shall have the right to declare the loan to be in default and to accelerate the maturity of the loan and to take any action which it deems appropriate. The Mortgagee shall not be bound to exercise this right in any particular order or sequence, and the Mortgagee's exercise of this right shall not constitute a waiver of its rights under this Rider or of its rights under the Mortgage. The Mortgagee shall have the right to sell the property mortgaged hereunder, and the proceeds of such sale shall be applied to the payment of the debt secured by this Mortgage, and the balance of the proceeds shall be paid to the Borrower. The Mortgagee shall have the right to foreclose on the property mortgaged hereunder, and the Mortgagee shall have the right to take any action which it deems appropriate. The Mortgagee shall have the right to sue on the debt secured by this Mortgage, and the Mortgagee shall have the right to take any action which it deems appropriate. The Mortgagee shall have the right to assign its rights under this Mortgage, and the Mortgagee shall have the right to take any action which it deems appropriate. The Mortgagee shall have the right to release its rights under this Mortgage, and the Mortgagee shall have the right to take any action which it deems appropriate. The Mortgagee shall have the right to subrogate its rights under this Mortgage, and the Mortgagee shall have the right to take any action which it deems appropriate. The Mortgagee shall have the right to extinguish its rights under this Mortgage, and the Mortgagee shall have the right to take any action which it deems appropriate.

2-20-81
 11-1-81
 11-1-81

(1342)

[Signature]
 JAMES WELLS BANK MINNESOTA, INC.

[Signature]
 JAMES WELLS BANK MINNESOTA, INC.

(1342)

[Signature]
 JAMES WELLS BANK MINNESOTA, INC.