MORTGAGE

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

131-4981862 703

THIS INDENTURE, Made this 20th (b) day of April .

, 1987 , between

Earline K. Wright, Married to ARTHUR L. WRIGHT

, Mortgagor, and

Lake Mortgage Company, Inc.

a corporation organized and existing under the laws of the State of Indiana Mortgagee.

87231550

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 TWENTY EIGHT THOUSAND FIVE HUNDRED FORTY FIVE AND 00/100

Dollars

(\$ 28,545.00)

payable with interest at the rate of Nine per centum (9 %)
per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in
Merrillv (1), Indiana 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 TWO HUNDRED TYPINTY NINE AND 79/100 Dellars

(\$ 229.79) 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 reformance of the covenants and agreements herein contained, does by these presents MORTGAGE and WARRANT and the Mortgagee, its successors or assigns, the following described Real Estate situate, lying, and being in the county of Gook and the State of Illinois, to wit:

See Attached TAX NUMBER: 25-12-218-023

PREPARED BY:

Peter S. Briggs Merrillville, Indiana

RECORD AND RETURN TO:

Lake Mortgage Company, Inc.

4000 West Lincoln Highway Merrillville, Indiana 46410

Property Address: 9801 S. Merrill Ave Chicago, IL. 60617

A.D.O 25-12-218-023

TOGETHER with all and singular the tenements, hereditaments and specificances thereunto belonging, and the rents, issues, and profits thereof; and all apparatus and fixtures of every tind 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, there are 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 fort), free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Linding, 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 Mortgagee, as here-inafter 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 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.

This instrument is for use in the home mortgage insurance progarms under sections 203 (b), 203 (i), 203 (n) and 245. (Reference Mortgagee Letter 83-21) (9/83)

STATE OF ILLINOIS HUD-92116M (5-80) Revised (10/83)

NOFFICIAL

BLOCK 1, ALL OF BLOCKS 2 TO 10, BOTH INCLUSIVE, NO PART OF BLOCK 11 INCLUDING VACATED ALLEYS AND VACATED PARTS OF SOUTH CLYDE AVENUE, SOUTH PAXTON AVENUE, EAST 96TH STREET, EAST 96TH PLACE, EAST NORTHEAST 1/4 OF SECTION 12, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT 98TH STREET AND EAST 98TH PLACE. ALL IN HIGH MAGINNIS 95TH STREET SUBDIVISION IN THE EAST 1/2 OF THE LOT 59 IN JEFFERY MANDR, BEING A RESUBBIVIBION OF CHART OF THEREOF RECORDED NOVEMBER 16. 1742, AS DOCUMENT NUMBER 12987496, IN COOK COUNTY ILL NOIS. OUNTY CLERT'S OFFICE

UNOFFICIAL COPY 2

AND the said Mortgagor further covenants and agrees as follows:

That privilege is reserved to pay the deol in whole the province of the provin

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 definquent, such sums to be held by Mortgagee in trust to pay said ground rents, p émiums, taxes and appecial 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 Mortgager each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:

(1) ground rents, it any, taxes, special assessments, fire, and other hazard insurance premiums.

(I) ground rents, it any, taxes, special assessments, fire, and other hazard insurance premiums; (II) interest on the note secured hereby; and (III) amortization of the 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 dudder of the next such payment, constitute an event of default under this mortgage. The Mortgagee may collect a "iste charge" not to exceed four cents (4.6) for each dollar (\$1) for each payment more than fifteen (15) days in arrears, to collect extra expense involved in handling delinquent payments.

If the total 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 ce 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 according with the provisions of the note secured hereby, full payment of the entire indebtedness represented thereby, the Mortge or 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 lefault under any of the provisions of this mortgage resulting in a public sale of the premises covered hereby, or if the Itor gagee 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 up e subsection (a) of the preceeding 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 nereafter erected on the mortgaged property, insured as may be required from time to time by the Mortgagee ega nat 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 paymert 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 rail to the Mortgagee, who may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgager 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. event of foreclosure of this mortgage or other transfer of title to the mortgaged property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagor in and to my insurance policies then in force shall pass to the purchaser or grantee.

THAT if the premises, or any part thereof, be condemned under any power of eminen do prin, or acquired for a public use, the damages, proceeds, and the consideration for such acquisition, to the extent a the full amount of indebtedness upon this Mortgage, and the Note secured hereby remaining unpaid, are hereby assigned by the Mortgagor 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.

THE MORTGAGOR FURTHER AGREES that should this mortgage and the note secured hereby not be eligible for insurance under the National Housing Act within four months from the date hereof (written statement 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 four months time 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 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.

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 Mortgagor, or any party claiming under said Mortgagor, 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 of 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 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 items necessary for the protection and preservation of the property.

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HUD-92116M (6-80)

-87-231553

87231552

98 a 9 m., and duly recorded in Book D, CTOCK 10 61 'G'V to yab County, Illinois, on the Filed for Record in the Recorder's Office of

78 4402

My Commission expires: 2-20-89

CIVEN under my hand and Notatial Seal this

the and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right signed, sealed, and delivered the said instrument as person and scknowledged that subscribed to the foregoing instrument, appeared before m. this day in person whose name S SYR Wright, Her Husband end Arthur L. Linda M. Perazzolo Hereby Certify That Earline K. Wright, Married to

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

TITM

COUNTY OF

Mortgage for the sol perfecting Tibian the home stead 10 the watver aoje [SEVF] [SEVI] Mrisht Arthur

JM 7 [SEAL]

, His will, personally known to but to be the same

[[SEVI]]

YRAN 4034 14730 5 13:36:00 231552

551 4 C # 87 C COOK COUNTY RECORDER

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

the feminine.

respective heirs, executors, administrators, si conscious and ausigns of the parties hereto. Wherever used, the singular number shall include the plural, the singular, and the masculine gender shall include the singular. THE COVENANTS HEREIN CONTAINED shall bind, and the benefits and advantages shall inure, to the

liability of the Mortgagor.

IT IS EXPRESSLY AGREED that me 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

ecution or delivery of such release or satisfaction by Mortgagee,

and duly perform all the covenints and agreements herein, then this conveyance shall be null and void and Mortgagor, execute a release or satisfaction of this mortgage, and Mortgagor, bereby waives the benefits of all statutes or laws which require the earlier exif Mortgagor shall pay said note at the time and in the manner aforesaid and shall abide by, comply with,

ceeds of all sets made in pursuance of any such decrees. (1) Air the tosts of all the moneys advanced by the Mortgagee, if any, set and court of abstract and examination of title; (2) all the moneys advanced by the Mortgagee, if any, for the purpose an mortgage with interest on such advances at the rate set forth in the mote second in the mortgage with interest on such advances at the rate set forth in the note secured hereby, to be time such advances are made; (3) all the accrued interest remaining unpaid on the included hereby, iconed; (4) all the said principal money remaining unpaid. The overplus of the proceeds of sale, if any, shall then be paid to the Mortgagor. 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 suits, advertising, and expensions! fees outlays for documentary evi-

of the attorneys or solicitors of the Mortgagee, so made parties, for services in such suit or proceedings, shall become so much additional indebtedness secured hereby and be allowed in any decree foreclosing this mortgage. 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 mortgage, its costs and expenses, and the reasonable fees and charges of the documentary of any or solicitors of the Mortgagee, for services in such suit or proceedings, shall be applied to the documentary of the Mortgagee, for services in such suit or proceedings, shall

pends, in the discretion, may, keep the said premises in good repair) pay and content of the said premises and maintain such insurance in such amounts as shall have been required by the Mortgagee; lease the said premises to the Mortgageor or others upon auch terms and conditions, either within or beyond any period of redemption, as are approved by the court; collect and receive the tents, issues, and profits for the use of the premises hereinabove described; and employ other persons and extents, issues, and profits as are reasonably necessary to carry out the provisions of this paragraph. of a court in which an action is pending to foreclose this mortgage or a subsequent mortgage, the said Mort-gagee, in its discretion, may; keep the said premises in good repair; pay such current or back taxes and assess-Whenever the said Morigagee shall be placed in possession of the above described premises under an order