

# UNOFFICIAL COPY

## MORTGAGE

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

THIS INDENTURE, Made this 28TH day of MAY, 19 87, between MICHAEL T. HAYES AND ROBIN M. HAYES, 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-NINE THOUSAND, FIVE HUNDRED FIFTY AND 00/100 Dollar (\$ 69,550.00 )

payable with interest at the rate of NINE 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 delivered; the said principal and interest being payable in monthly installments of FIVE HUNDRED FIFTY-NINE AND 62/100

Dollars (\$ 559.62 ) on the first day of JULY, 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 JUNE 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:

UNIT NUMBER 1410-RN-2 IN LEXINGTON LANE COACH HOUSES CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: CERTAIN LOTS IN LEXINGTON LANE, BEING A SUBDIVISION IN THE WEST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 26087405 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

07 22 401 045 1074  
101 WATERBURY LN, SCH, IL 60193

15%

"SEE ATTACHED CONDOMINIUM 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 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, 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 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 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.

Replaces FHA-2116M, which may be used until supply is exhausted

STATE OF ILLINOIS  
HUD-92116M (5-80)

20/2

71-09-408 Z

731039

MARCA M. LAPORTE

87286930

RETURN TO AND RETURNED BY: RESIDENTIAL FINANCIAL CORP. 155 EAST ALGONQUIN ROAD ARLINGTON HEIGHTS, ILL. 60015 MARGARET V. H. STUBBS

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

87288930

1987 MAY 28

A.D. 19

COOK COUNTY, ILLINOIS

Filed for Record in the Recorder's Office of

Notary Public

Maria M. Lapluzie

MAY 28TH day 1987

Do Heretby Certify That MICHAEL T. HAYES AND ROBIN M. HAYES, HUSBAND/WIFE personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me the 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 homestead.

MARIA M. LAPLUZIE, a notary public, in and for Cook County and State aforesaid, County of Cook, State of Illinois. MICHAEL T. HAYES ROBIN M. HAYES

WITNESS the hand and seal of the Notary Public, the day and year first written. MICHAEL T. HAYES ROBIN M. HAYES

IT IS EXPRESSLY AGREED that no extension of the time for payment of the debt hereby secured given by the mortgagor 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 shall be the benefit and advantage of the mortgagee, his heirs, assigns, administrators, successors, and assigns of the parties hereto. Wherever used, the designation "mortgagee" shall include the party, the party's estate, and the mortgagee's estate.

AND THERE SHALL BE NO DEFERRED PAYMENTS. The mortgagor shall pay and make at the time and in full to the mortgagee all the interest and principal due on the mortgage and all the interest and principal due on the mortgage and all the interest and principal due on the mortgage. The mortgagor shall pay and make at the time and in full to the mortgagee all the interest and principal due on the mortgage and all the interest and principal due on the mortgage.

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 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 the 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 mortgage, and without regard to the attorney or law firm at the time of such application for appointment of a receiver, or for an order to place the mortgage 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 or the equity of redemption, as a homestead, enter an order placing the mortgage 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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## PREPAYMENT/ASSUMPTION RIDER

The Rider dated the 28TH day of MAY, 1987, amends the mortgage of even date by and between:

MICHAEL T. HAYES AND ROBIN M. HAYES, 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,  
MICHAEL T. HAYES AND ROBIN M. HAYES, HUSBAND/WIFE

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

Michael T. Hayes (SEAL)  
MICHAEL T. HAYES

Robin M. Hayes (SEAL)  
ROBIN M. HAYES

\_\_\_\_ (SEAL)

\_\_\_\_ (SEAL)

Signed, sealed and delivered  
in the presence of

Marion Koblus

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FHA CONDOMINIUM RIDER TO MORTGAGE

RFC LOAN NUMBER: 141105125

FHA LOAN NUMBER: 131:4993904-734

MORTGAGOR: HAYES, MICHAEL T. & HAYES, ROBIN M.

PROPERTY: 101 WATERBURY LANE,

SCHAUMBURG, IL 60193

UNIT NUMBER: 1410-RN-2

"The mortgagor further covenants that he will pay his share of the common expenses or assessments and charges by the Association of Owners as provided in the instruments establishing the condominium."

"The Regulatory Agreement executed by the Association of Owners and attached to the Plan of Apartment Ownership (Master Deed of Enabling Declaration) recorded on 12/16/81 in the Land Records of the County

(DATE) of COOK, State of ILLINOIS, is incorporated in and made part of this mortgage (Deed of Trust). Upon default under the Regulatory Agreement by the Association of Owners or by the mortgagor (grantor) and upon request by the Federal Housing Commissioner, the Mortgagee, at its option may declare this mortgage (deed of trust) in default and may declare the whole of the indebtedness secured hereby to be due and payable."

"As used herein, the term 'assessments' except where it refers to assessments and charges by the Association of Owners, shall mean 'special assessments' by state or local governmental agencies, districts or other public taxing or assessing bodies."

"If this mortgage and note be insured under Section 234(c) of the National Housing Act, such Section and Regulations issued thereunder and in effect on the date hereof shall govern the rights, duties and liabilities of the parties hereto, and any provision of this or other instruments executed in connection with this mortgage and note which are inconsistent with said Section of the National Housing Act or Regulations are hereby amended to conform thereto."

MORTGAGOR MICHAEL T. HAYES

MORTGAGOR ROBIN M. HAYES

MORTGAGOR

MORTGAGOR

DATE: MAY 28, 1987

DATE: MAY 28, 1987

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