

UNOFFICIAL COPY

8 7 2 9 5 FIAJ Cord No. 2

State of Illinois

Mortgage

131:5008218-703 - 203B
LOAN # 00036130 (0097)

410950 Mad
#eff

This indenture, made this 29TH day of MAY, 19 87, **87295552**

MARILYN F. MCKINNEY, MARRIED TO GREGORY MCKINNEY
NEDRA LEEKS, A SPINSTER

Mortgagor, and

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
over date herewith, in the principal sum of

SIXTY FIVE THOUSAND NINE HUNDRED SIXTY FOUR AND 00/100

Dollars (\$ 65,964.00), payable with interest at the rate of TEN AND ONE-HALE
per centum (10.500 %) 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
SIX HUNDRED THREE AND 40/100,

of JULY 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
JUNE 2017 Dollars (\$ 603.40)

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 situate, lying, and being in the county of
COOK and the State of Illinois, to wit:

LOT 22 (EXCEPT THE SOUTH 20 FEET THEREOF) AND LOT 23 (EXCEPT THE NORTH 30 FEET
THEREOF) IN BLOCK 8 IN SOUTH KENWOOD, BEING A SUBDIVISION OF BLOCKS 2, 7 AND 8
OF CLERKS SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/4 AND OF BLOCK 3 IN
STAVE AND KLENMS SUBDIVISION OF THE NORTHEAST 1/4 (EXCEPT THE NORTH 50 FEET OF
THE SOUTH 75 FEET OF LOT 1 AND OF THE EAST 26 FEET OF LOT 2 OF BLOCK 3) IN
SECTION 25, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN,
IN COOK COUNTY, ILLINOIS.

TAX ID # 20-25-209-005
ADD All
LW

ALSO KNOWN AS:
7229 SOUTH MERRILL AVENUE
CHICAGO, ILLINOIS 60649

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 (l)) in accordance with the regulations for those programs.

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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 (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

following sums:

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 improve- ment 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.

In case of the refusal or neglect of the Mortgagee to make such payments, or to satisfy any prior lien or encumbrance 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 be a first and much additional indebtedness, secured by this mortgage, if not paid out of proceeds of the sale of the mortgaged premises, if otherwise paid by the Mortgagee.

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 or mechanics' lien 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 a Mortgagee or 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 to the benefit of the Mortgagee in such forms of insurance, and in such amounts, as may be required by the Mortgagee.

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 release and waive.

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 hereinafter. 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 the following 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 heretofore become due for the use of the premises heretofore described.

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 improve- ment 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.

In case of the refusal or neglect of the Mortgagee to make such payments, or to satisfy any prior lien or encumbrance 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 be a first and much additional indebtedness, secured by this mortgage, if not paid out of proceeds of the sale of the mortgaged premises, if otherwise paid by the Mortgagee.

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 or mechanics' lien 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 a Mortgagee or 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 to the benefit of the Mortgagee in such forms of insurance, and in such amounts, as may be required by the Mortgagee.

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 release and waive.

- (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 the Mortgagee, with the following items in the order set forth: (1) ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums; (2) interest on the note secured hereby; (3) amortization of the principal of the said note; and (4) late charges.

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

Marilyn F. McKinney
MARILYN F. MCKINNEY

[Seal]

Nedra Leeks
NEDRA LEEKS

[Seal]

[Seal]

Gregory McKinney
GREGORY MCKINNEY

[Seal]

GREGORY MCKINNEY HAS EXECUTED THIS MORTGAGE FOR THE SOLE PURPOSE OF PERFECTING THE WAIVER OF HOMESTEAD RIGHTS OF HIS SPOUSE, MARILYN F. MCKINNEY

State of Illinois

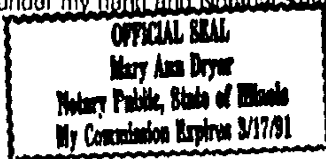
County of *Cook*

I, the undersigned, a notary public, in and for the county and State aforesaid. Do Hereby Certify That

Marilyn F. McKinney and *Nedra Leeks*, a spouse, and *Gregory McKinney*, her husband, his wife, personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this 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.

Given under my hand and Notarial Seal this

29 day *May*, A.D. 19*87*



Mary Ann Dryer
Notary Public

Doc. No.

Filed for Record in the Recorder's Office of

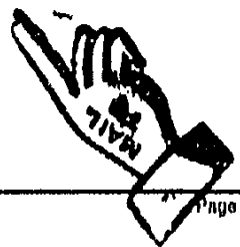
County, Illinois, on the _____ day of _____ A.D. 19____

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

DEPT-01 RECORDING \$15.25
T#1111 TRAM 0035 05/02/87 09:23:00
#2539 # 2-295552
COOK COUNTY RECORDER

87295552

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



15.25

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8 7 2119 CASE # 531-500218-703 - 203B

LOAN #00036130 (0097)

FHA ASSUMPTION RIDER TO THE MORTGAGE/DEED OF TRUST

This Rider, dated this 29TH day of MAY 19 87, amends the Mortgage/Deed of Trust of even date by and between MARILYN F. MCKINNEY, MARRIED TO GREGORY MCKINNEY NEDRA LEEKS, A SPINSTER

, hereinafter referred to as Mortgagor, and WESTAMERICA MORTGAGE COMPANY, A COLORADO CORPORATION

, hereinafter referred to as Mortgagee, 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 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,
MARILYN F. MCKINNEY, MARRIED TO GREGORY MCKINNEY
NEDRA LEEKS, A SPINSTER

HAVE set THEIR hand(s) and seal(s) the day and year first aforesaid.

Marilyn F. McKinney [Seal]
MARILYN F. MCKINNEY

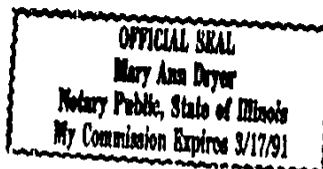
Nedra Leeks [Seal]
NEDRA LEEKS

Gregory McKinney [Seal]
GREGORY MCKINNEY

Signed, sealed and delivered in the presence of

WAS EXECUTED THIS MORTGAGE FOR THE SOLE PURPOSE OF PERFECTING THE WAIVER OF HOMESTEAD RIGHTS OF HIS SPOUSE, MARILYN F. MCKINNEY

Mary Ann Dreyer
7229 SOUTH MERRILL AVENUE
CHICAGO, ILLINOIS 60649
20-25-209-005



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Property of Cook County Clerk's Office

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