

Box 15

87347094 UNOFFICIAL COPY

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State of Illinois

Mortgage

FHA Case No.

131:5003921 703B

This Indenture, made this 22ND day of JUNE, 1987, between

GAM M YEE AND KATHY YEE, HUSBAND AND WIFE

MAGNA MORTGAGE COMPANY, ITS SUCCESSORS AND/OR ITS ASSIGNS  
a corporation organized and existing under the laws of THE STATE OF DELAWARE

15<sup>00</sup> Mortgagor, and  
. 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-FIVE THOUSAND SEVEN HUNDRED AND 000/1000  
payable with interest at the rate of TEN

Dollars (\$ 45,700.00)

per centum (10.000 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in DECATUR, ILLINOIS, 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 ONE AND 05/100

Dollars (\$401.05)

on the first day of AUGUST, 1987, 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 JULY, 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:

PERMANENT INDEX NUMBER: 03 27 401 017

PARCEL 1:

THE NORTH 20.33 FEET OF THE SOUTH 73.08 FEET OF THE EAST 74.00 FEET OF LOT 1019 IN BRICKMAN FIRST ADDITION UNIT 6, BEING A SUBDIVISION OF PART OF THE EAST HALF OF THE SOUTHEAST 1/4 OF SECTION 27, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MAY 11, 1960 AS DOCUMENT NUMBER 17,852,223, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENTS FOR INGRESS AND EGRESS AS SET FORTH IN THE PLAT OF EASEMENTS AND THE DECLARATION OF EASEMENTS, COVENANTS AND CONDITIONS AND RESTRICTIONS RECORDED AS DOCUMENTS 18,441,988 AND 86,592,433.

PROPERTY COMMONLY KNOWN AS: 1132 BOXWOOD DRIVE - MT. PROSPECT, ILLINOIS 60056

THIS INSTRUMENT WAS PREPARED BY:

MAGNA MORTGAGE COMPANY  
1540 E. DUNDEE ROAD  
SUITE 240  
PALATINE, ILLINOIS 60067  
BY: CARYN E. CATENCAMP

87347094  
HPC

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

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HUD-92116M-1

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at o'clock m., and duly recorded in Book of Page  
(County), Illinois, on the day of A.D. 19

, Filed for Record in the Recorder's Office of

Doc. No.

Notary Public

GIVEN under my hand and Notarial Seal this  
free and voluntarily act for the uses and purposes herein set forth, including the release and waiver of the right of homestead.  
THIRTY  
person whose names ARE  
subscribed to the foregoing instrument, appeared before me this day in  
his wife, personally known to me to be the same  
and KATHY YEE GAM M. YEE  
aforesaid, to Hetherby County, Illinois  
a Notary public, in and for the county and State  
of Illinois

L. Gaskins T. Smith  
County of Cook  
State of Illinois

KATHY YEE  
GAM M. YEE  
[Seal] [Seal]

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

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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 Mortgagor 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. In event of late closure 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 any 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 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 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 NINETY (90) days 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 SAID NINETY (90) days' time from the date of this mortgage, declining to insure *via* note and this mortgage being deemed conclusive proof of such unelibility, 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 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 of the person or persons liable for the payment of the indebtedness secured hereby, at the time of such applications 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 items necessary for the protection and preservation of the property.

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 Mortgagor or others upon such terms and conditions, either within 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.

An 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 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.

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', solicitor's, and stenographers' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the money advanced by the Mortgagee, if any, for the purpose 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 Mortgagor.

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

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 Mortgagor shall operate to release, in any manner, the original liability of the Mortgagor.

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.

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That the will keep the improvements now existing or hereafter  
erected on the mortgaged property, insured as required  
from time to time by the Mortgagor, and for such  
chazards, casualties and contingencies in such amounts and for such  
periods as may be required by the Mortgagor and will pay prompt-  
ly, when due, any premiums on such insurance provided  
ment of which has not been made heretofore. All insurance shall  
be carried in companies approved by the Mortgagor and the  
solicitors and remebers hereinbefore named by the Mortgagor and  
have attached thereto less payable clauses in favor of and in form  
acceptable to the Mortgagor. In event of loss Mortgagor will give  
immediate notice by mail to the Mortgagor, who may make proof

And as Additional Security for the payment of the indebtedness, all aforementioned 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.

any time the mortgagor shall tender to the mortgagée, in accord-  
dances with the provisions of the note secured hereby, full payment  
of the same (but in independent express recitation hereof), the mortgagée shall  
in complete and the amount of such indebtedness, credit to the ac-  
count of the mortgagor any balance remaining in the funds ac-  
cumulated under the preceding paragraph in or of the provisions  
cummings in or of the preceding paragraph. If there shall be a default under any of the provisions  
paraphraph II of the preceding paragraph (a) of the provisions  
hereby, or if the Mortgagor fails to pay, at the time of the commence-  
ment of such proceedings or at any time the property is otherwise  
acquired, the balance then remaining in the funds accumulated

preceding paragraph shall not be sufficient to pay ground rents, taxes, and assessments, or insurance premiums, as the case may be; but if there is a deficiency, or before the date when payment of such ground rents, assessments, or insurance premiums shall be due, it is agreed, that the Mortgagor shall pay to the Mortgagor any amount necessary to make up the deficiency, or at the date when payment of such ground rents, assessments, or insurance premiums shall be due.

subse<sup>c</sup>tion (a) of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgagor, if, however, the Mortgagor refutes made by the Mortgagor under subsection (a) of the  
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.  
gagger, or refutes made by the Mortgagor, if, however, the monthly  
payments made by the Mortgagor under subsection (a) of the

If the total of the advances made by the Mortgagor under  
more than [ ] days in arrears, to cover the extra expense  
involved in handling delinquent payments.

Any deficiency in the amount of any such aggregate monthly pay  
ment shall, unless made good by the Borrower prior to the due  
date of the next payment, constitute an event of default  
under this provision. The defaulter may collect a late charge

(ii) ground rents, if any, taxes, special assessments, fire, and other hazard insurances premiums;

(iii) interest on the note secured hereby;

(iv) amortization of the principal of the said note; and

(v) all other charges.

(b) All payments mentioned in the preceding subparagraph 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 the beneficiary by the Mortgagor to the following items in the order set forth:

SPECIAL ASSIGNMENTS

To the date when such ground rents, premiums, assessments will become delinquent, such sums as may be due to pay said ground rents, premiums, and charges in trust to the trustee.

divided by the number of months to elapse before one month prior estimated by the Mortgagee less all sums already paid therefor taxes and assessments next due on the mortgage property all as stated and agreed upon between the parties hereto.

(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 more rapid decay, plus

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:

That together with, and in addition to, the monthly payments of whole or in part on any instalment due date.

And the said Murtherageor further covenants and agreees as follows:  
That he will promplly pay the principal of and interest on the  
indebtedness evidenced by the said note, at the times and in the

operated to implement the collection of the tax assessment, or lien so created, or against a claim of ownership, jurisdiction, which may be referred to satisfy the same.

permits described herein or any part thereof or the implementation situated therein, so long as the Major shareholder shall, in good faith, consent to the same by a majority of the members of the committee.

It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the Mortgagor shall not be required notwithstanding any tax, assessment or fine levied upon or against the property, to pay, discharge, remove any tax, assessment or fine levied upon or against the property, or to pay, discharge, remove any tax, assessment or fine levied upon or against the property.

the sale of the mortgaged premises, if not otherwise paid by the mortgagor.

such repairs to the property herein mortgaged as in its discretion may deem necessary for the proper preservation thereof, and any monies so paid or expended shall become so much additional in the charge and account of the mortgagor to the mortgagee.

that for taxes or assessments on solid premises, or to keep said premises in good repair, the Mortgagor may pay such taxes, assessments, and insurance premiums, when due, and may make

of insurmountable, and in such amorphous, as may be required by the  
debt-burdens, measured for the benefit of the Mortgagee in such forms  
as will be on said premises, to wit, the continuation of said in-

or assessment that may be levied by authority of the State or of its  
municipalities, or of the county, town, village, or city in which the said  
land is situated, upon the acreage or the ownership of the ownership

ment to pay all taxes and assessments on said premises, or any tax  
he estimator provided, until said note is fully paid, ((1) a sum suffi-  
cient to satisfy his bill for services performed to the mortgagee, as  
men to attend to said premises; to pay to the mortgagee, as

To keep said premises in good repair, and not to do, or permit to be done, upon said premises, anything which may impair the value thereto, or of the security intended to be effected by virtue of this instrument, nor to suffer any loss of members, men or materials.

benefits to said Mortgagor does hereby expressly release and waive.  
And Said Mortgagor covenants and agrees:

and assigns, however, for the purpose of lessening the same set forth, free from all rights and benefits under and by virtue of the Homestead Law of the State of Illinois, which said rights and

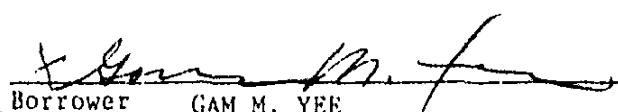
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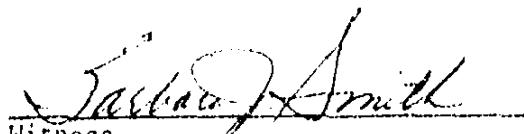
FHA MORTGAGE RIDER

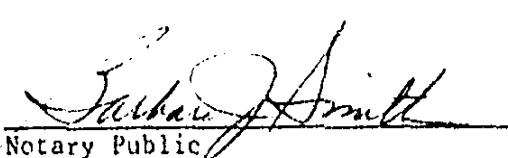
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The Mortgagee shall, with the prior approval of the Federal Housing Commissioner, or his designee, declare all sums secured by this mortgage to be immediately due and payable if all or a part of the property is sold or otherwise transferred (other 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.

  
Borrower GAM M. YEE

  
Borrower KATHY YEE

  
Witness

  
Notary Public

My Commission Expires: 7-18-88

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