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

131-5067074-703

5230051D

MORTGAGE

THIS INDENTURE, Made this

7 th

day of July, 1987

, between

ROBERT C PARKER JR, AND SUSAN M PARKER. HIS WIFE

87381642

, Mortgagor, and

MARGARETTEN & COMPANY, INC.

a corporation organized and existing under the laws of the State of New Jersey do business in the state of Illinois, Mortgagee.

and authorized to

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagee, as is evidenced by a certain Promissory Note bearing even day herewith in the principal sum of Sixty Industrial, Six Hundred Seventy- One and 00/100

60,671.00

One-malf Par

) payable with interest at the rate of

9 per centum (

AMO 1/2

%) per annum on the unpaid balance until paid, and made payable to the order

of the Mortgagee at its office 08830

or at such other place as the holder me; designate in writing, and delivered; the said principal and interest being payable in monthly installments of Ten and 24/100

Dollars (\$

510.24

) on the first day of

September 1, 1987

Office

, and a like sum on

the first day of each and every month thereafter intil the note is fully paid, except that the final payment of principal and interest if not cooper paid, shall be due and payable in the first day of est, if not sooner paid, shall be due and payable or the first day of

NOW, THEREFORE, the said Mortgagor, for the by the securing of the payment of the said principal sum of money and interest and the performance of the covenants and agreer tents herein contained, does by these presents MORTGAGE and WARRANT unto the Mortgagee, its successors or assigns, the collowing described Real Estate situate, lying, and being in the

ILLINOIS

COUNTY of 38 IN SOUTHWEST HIGHLANDS AT 79 W AND WED TE UNIT 2 AND WED THE UNIT 2 AND SEC-TION 35, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PERMANENT TAX NO. 19-35-219-033-0000 8154 S SAWYER AVENUE CHICAGO

CODK COUNTY RECORDER YEN BOST NEWT RECORDING

> 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.

> TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto the said Mortgagec, 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.

> > 16.00

TRAG A 30AM ONA OT3R3H O3HJATTA R3O:R 3DADTROM AH3

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

include the plural, the plural the singular, and the masculine gender shall include the feminine.

heirs, executors, administrators, successors, and assigns of the parties hereto. Wherever used, the singular number shall THE COVENANTS HEREIN CONTAINED shall bind, and the benefits and advantages shall inure, to the respective

ROBERT C PARKER JR, AND SUSAN M PARKER, HIS WIFE I, the undersigned, a notary public, in and for the county and State aforesaid, Do Hereby Certify That

homestead. me this day in person and acknowledged that (he, she, they) signed, and delivered the said instrument as (his, hers, their) free and voluntary act for the uses and purposes therein set (or h, including the release and waiver of the right of personally known to me to be the same person whose name(s) to (are) subscribed to the foregoing instrument, appeared before

GIVEN under my hand and Notarial Seal this

o,clock

HOWEMOOD IT I 08709 MARGARETTEN & COMPANY INC This instrument was prepared by:

Filed for Record in the Recorder's Office of

County, Illinois, on the

18

DOC' NO'

COUNTY OF

STATE OF ILLINOIS

day of

ìo

Page

m., and duly recorded in Book

UNOFFICIAL COPY

JNOFFICIAŁïĢ

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 monies 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 can sted and the sale or forfeiture of the said premises or any part thereof to satisfy the same.

AND the said Mortgr gor 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 ac different to, the monthly payments of the principal and interest payable under the terms of the Note secured hereby, the Mortgagor will pay to the recreage, on the first day of each month until the said Note is fully paid, the following sums:

An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this instrument and the Note secured hereby are insured, or a monthly charge (in lieu of a mortgage insurance premium) if they are held by the Secretary of Housing and Urban Developmen, a. follows:

(I) If and so long as said Note of ever date and this instrument are insured or are reinsured under the provisions of the National

Housing Act, an amount sufficient to accumulate in the hands of the holder one (1) month prior to its due date the annual mortgage insurance premium, in ord r to provide such holder with funds to pay such premium to the Secretary of Housing and Urban Development pursuant to the national Housing Act, as amended, and applicable Regulations thereunder; or

If and so long as said Note of even date and .his instrument are held by the Secretary of Housing and Urban Development, a monthly charge (in lieu of a mortgage insurar ce) remium) which shall be in an amount equal to one-twelfth (1/12) of one-half (1/2) per centum of the average outstanding but we due on the Note computed without taking into account delinquencies or

- (b) 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, pius tales 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 clapse 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 assessionats; and
- All payments mentioned in the two preceding subsections 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:

(1) premlum charges under the contract of insurance with the Secretary of Housing and Urban Development, or monthly charge

(in lieu of mortgage insurance premium), as the case may be;

ground rents, if any, taxes, special assessments, fire, and other hazard insurince premiums;

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 due date of the next such payment, constitute an event of default under this mortgage. The Mortgage may collect a "late charge" not to exceed four cents (4¢) for each dollar (\$1) for each payment more than fifteen (15) days in a rears, to cover the extra expense involved in handling delinquent payments.

If the total of the payments made by the Mortgagor under subsection (b) 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 cise 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 payment made by the Mortgagor under subsection (b) 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 all payments made under the provisions of subsection (a) of the preceding paragraph which the Mortgagee has not become obligated to pay to the Secretary of Housing and Urban Development, and any balance remaining in the funds accumulated under the provisions of subsection (b) 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 (b) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said Note and shall properly adjust any payments which shall have been made under subsection (a) of the preceding paragraph.

UNOFFICIAL COPY

as may be required by the Mortgagee and will pay promptly, when due, any premiums on such insurance provision for payment of which has THAT HE WILL KEEP the improvements now existing or hereafter erected on the mortgaged property, insured as may be required from time by the Mortgagee against loss by fire and other hazard, easualties and contingencies in such amounts and for such periods

AND AS ADDITIONAL SECURITY for the payment of the indebtedness aforesaid the Mortgagor does hereinghove described.

all the rents, issues, and profits now due or which may hereafter become due for the use of the premises hereinghove described.

in and to any insurance policies then in force shall pass to the purchaser or grantee. Ragee and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee, and treewals thereto loss payable 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, who may make proof of loss if not made promptly by Mortgagee instead of to the Mortgagor and the concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagor and the the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the restoration or repair of the property admaged. In event of foreclosure of this Mortgagor to other the indebtedness hereby secured or to the restoration or repair of the indebtedness recured hereby secured or to the restoration or repair of the indebtedness accured hereby, all right, title and interest of the Mortgagor in and to any insurance policies then in force shall pass to the purbases or arantee.

to be applied by it on account of the indebtedness secured hereby, whether or not. 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 Mortgages, proceeds, and the consideration for such assigned by the Mortgager to the Mortgages and shall be paid forthwith to the Mortgages.

of this Mortgage, decliving 19 insure said Mote and this Mortgage, being deemed conclusive proof of such ineligibility), the Mortgagee or the holder of the More and payable. Development or authorized agent of the Secretary of Housing and Urban Development dated subsequent to the 60 days' time from the date hereof (written statement of any officer of the Department of the 60 days' time from the date THE MORTGACOR FURTHER ACREES that should this Mortgage and the Note secured hereby not be eligible for insurance under

mediately due and payable. IN THE EVENT of dollar 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 th reof, or in case of a breach of any other covenant or agreement herein stipulated, then they hole of this case of a breach of any other covenant or agreement herein stipulated, then they hole of this part of the Mortgages, without notice, become imcigal sum remaining unpaid together with accrued interest thereon, shall, at the election of the Mortgages, without notice, become impaid the angles of the results and the second interest thereon, shall, at the election of the Mortgages, without notice, become impaid they are appropriately that are also and the second interest the second in the content of the part of the part

AND IN THE EVENT that the whore 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 biling of any party claiming under said Mortgage, and without regard to the said without regard to the said of the premises of said without regard to the value of said premises of the person of persons liable for the payment of the find become secured hereby, and without regard to the value of said premises of the person of persons liable for the payment of the find because secured hereby, and without regard to the value of said premises of whether the same shall then be occupied by the owner of the equipion, as a homestead, enter an order placing the Mortgagee in possession of the profits when collected may be benefit of the profits of the said premises of the profits when collected may be applied to a safe and a deficiency, during the full statutory period of redemption, and use necessary for the profession of the property.

is pending to foreclose this Mortgage or a subsequent mortgage, the said Nortgagee, in its discretion, may; keep the said premises in good amounts as shall have been required by the Mortgagee; lease the said premises; pay for and maintain such insurance in such amounts as shall have been required by the Mortgagee; lease the said promises 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 it is not amounts as are reasonably necessary to carry out the premises hereinabove described; and employ other persons and expend it is not amounts as are reasonably necessary to carry out the Whenever the said Mortgagee shall be placed in possession of the thove-described premises under an order of a court, in which an action

provisions of this paragraph.

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 wherein the made a complete abatract 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 and in cease of any other suit, or legal proceeding, wherein the Mortgagee shall be made a party thereto by reason of this Mortgage, its costs and a shortgage, its costs and and charge of shall be made a party thereto by reason of the Mortgage, its costs and in such cecings, shall be a further tien and charge upon the said premises under this Mortgage, so made parties, for services in such suit or proceedings, shall be a further tien and charge and charge upon the said premises under this Mortgage, and all such expenses shall become so much addition; indebtedness secured hereby and be allowed in any decree foreclosing this Mortgage.

If Mortgagor shall pay said More at the time and in the manner aforesaid and shall abide by, comply with, a. d duly perform all the covenants and agreements herein, then this conveyance shall be null and void and Mortgagor hereby waives the benefits of all statutes or laws therefor by Mortgagor hereby waives the benefits of all statutes or laws which require the earlier execution or delivery of such release or satisfaction by Mortgagor.

Mortgagee, if any, for the purpose authorized in the Mortgage with interest on such advances at the rate set for the Mote secured hereby, from the time such advances are made; (3) all the accrued interest remaining unpaid on the indebtedness hereby eaterd; (4) all the said principal money remaining unpaid. The overplus of the proceeds of sale, if any, shall then be paid to the Mortgago.

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, in it is attormeys, solicitors, and such decree; (1) All the costs of such suit or suits, advertising, sale, and conveyance, in it is attormeys, solicitors, and standard out itie; (5) all incrmonies advanced by the

cessor in interest of the Mortgagor shall operate to release, in any manner, the original liability of the Mortgagor. IT IS EXPRESSLY AGREED that no extension of the time for payment of the debt hereby secured given by the Mortgagee to any sucUNOFFICIAL CO

RIDER TO MORTGAGE/DEED OF TRUST

THIS RIG				7th			DAY	91		ULY			,	19 ⁸⁷	,
MODIFIES	S AND	AMEND	S THAT	CER	TAIN	MORT	GAGE,	OEED	OF	TRUS	OF	EVEN	DATE	HEREW	İTH
BETWEEN	ROBE	RT C.	PARKER	JR	. AN	D SUS	AN M	PAR	KER,	HIS	WIFE				
	_, AS	MORTG.	AGOR,	AND I	'IARG	ARETT	EN &	CO.,	INC	, As	MORT	GAGEE	AS	FOLLOW:	S:

THE MORTIAGEE SHALL, WITH THE PRIOR APPROVAL OF THE FEDERAL HOUSING COMMISSIONER OR HIS DESIGNEE, DECLARE ALL SUMS SECURED BY THIS MORTGAGE/DEED OF TRUST 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/DEED OF TRUST, TO A PURCHASER WHOSE CREDIT HAS NOT BEEN APPROVED IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMMISSIONER. -004 COU!

UNOFFICIAL COPY

Proporty of Cook County Clerk's Office

ROBERT C. This Rider to the Mortgage between PARKER, JR AND SUSAN M.

and MARGARETTEN & COMPANY, INC. dated JULY

87 is deemed to amend and supplement the Mortgage of same date as follows: 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 hen of mechanics men or material men to attach to said premises; to pay to the Mortgagee, as hereinafter provided, until said note is fullypaid, (1) a sum sufficient to pay all taxes and assessments on said premater provided, until said note is fullypaid, (1) a sum sufficient to pay all taxes and assessments on said premater provided in the same of the ises, 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 money so paid or expended shall become so much additional indebtedness, secured by this mortgage, to he paid out all property of the sale of the mortgaged premises if not otherwise paid by the Mortgage. be paid out an occeds 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 brough? In a court of competent jurisdiction, which shall operate to prevent the collection of the tax, assessment, or lien to 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 may the debt in whole or in part on any installment due date.

That, together with, and in addition to, the monthly payments of the principal and interest payable under the terms of the note secured hereby, the Mortgage will pay to the Mortgagee, on the first day of each month until the said note is fully paid, the following sums:

- -04ng A sum equal to the ground rents, if any, next due, plus the premiurs 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 Mortgageei less all sines 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 taxes and therefore the sums to be held by Mortgagee in trust to pay said ground rents, premiums. (a) taxes and special assessments; and
- (b) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note secured hereby shall be added together and the ageregate amount thereof shall be aid by the Mortgagor each month in a single payment to be applied by the Mortgagor each month in a single payment to be applied by the Mortgagor to the following items in the order let fo th:
 - ground tents, if any, taxes, special assessments, fire, and other hazard insurance premiums interest on the note secured hereby; and 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 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.

(a) (a)

If the total of the payments made by the Mortgagor under subsection (EXO) 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 (b) 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 all payments made under the provisions of subsection (a) of the preceding paragraph which the Mortgagee has not become obligated to pay to the Secretary of Housing and Urban Development, and any balance remaining in the funds accumulated under the provisions of subsection (b) 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 that the property is also because the property of the property is also because the property of the property is also because the property is a the time the property is otherwise acquired, the balance then remaining in the funds accumulated under subsection (h) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said note and shall properly adjust any payments which shall have been made under subsection (a) of the preceding paragraph. Solute

Borrover

Borrower

UNOFFICIAL COPY

Took of County Clerk's Office