

UNOFFICIAL COPY

1-766618-92

311367

State of Illinois

Mortgage

FHA Case No.:

131:5498173-703

This Indenture, Made this 13TH day of SEPTEMBER, 19 88, between
 RICARDO GOMEZ, BACHELOR & MARGARITA GARCIA, DIVORCED & NOT SINCE
 REMARRIED, Mortgagor, and
 GMAC MORTGAGE CORPORATION OF PA
 a corporation organized and existing under the laws of PENNSYLVANIA
 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 THOUSAND EIGHT HUNDRED AND 00/100 *****

Dollars (\$ 40,800.00)

payable with interest at the rate of TEN AND 50/100
 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 8360 OLD YORK ROAD, ELKINS PARK, PA 19117-1590, 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
 THREE HUNDRED SEVENTY-THREE AND 21/100 *****

Dollars (\$ 373.21)

on NOVEMBER 01, 19 88, 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
 OCTOBER 20 18

Now, therefore, the said Mortgagor, for the better securing of the payment of the said principal sum of money and interest and the perfor-
 mance 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 11 IN RESUBDIVISION OF BLOCK 2 IN SCOVILLE WALKER AND MC ELWEE'S
 SUBDIVISION IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 1,
 TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN,
 IN COOK COUNTY, ILLINOIS.

Commonly known as: 3112 West 40th Place
 Chicago, IL 60632

TAX ID #19 01 108 036, VOLUME 376

THIS INSTRUMENT WAS PREPARED BY: SUE JANACHOWSKI FOR
 GMAC MORTGAGE CORPORATION
 5540 WEST 111TH STREET
 OAK LAWN, ILLINOIS 60453

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 plumb-
 ing 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 ap-
 purtenances 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 re-
 quired by the Mortgagee.

This form is used in connection with mortgages insured under the National Housing Act which provide
 for periodic Mortgage Insurance Premium payments.

BOX 158

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.

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:

88-42254

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FHA ASSUMABILITY RIDER

THIS FHA ASSUMABILITY RIDER is made this 13TH day of SEPTEMBER, 1988 and is incorporated into and shall be deemed to amend and supplement a Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date, given by the undersigned (the "Borrower") to secure the Borrower's note to

GMAC Mortgage Corporation of PA (the "Lender")
of the same date and covering the property described in the Security Instrument and located at:

3112 West 40th Place, Chicago, Illinois 60632
(Property Address)

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 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 12 months after the date on which the mortgage is endorsed for insurance, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner. (If the property is not the principal or secondary residence of the mortgagor, "24 months" must be substituted for "12 months.")

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this FHA Assumability Rider.

WITNESSES:

X [Signature]

X [Signature] (Seal)
Borrower Richard Gomez, Bachelor

X [Signature] (Seal)
Borrower Margarita Garcia, Divorced And
Not Since Remarried

____ (Seal)
Borrower

88422254

DEPT-01 \$15.00
T#1111 TRAN 4141 09/15/88 10:37:00
#0000 # 13 X-55 (Seal) 254
Borrower COOK COUNTY RECORDER

\$115

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Property of Cook County Clerk's Office

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 mail 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 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 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 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 sixty (60) 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 sixty (60) day's 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 payable.

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 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.

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.

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 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', solicitors', and stenographers' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the moneys 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; (4) all the said principal money remaining unpaid. The overplus of the proceeds of sale, if any, shall then be paid to the Mortgagor.

If 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 Mortgagee 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.

88-422254

Doc. No.

Filed for Record in the Recorder's Office of Cook County, Illinois, on the

A.D. 19

Page

of

m., and duly recorded in Book

o'clock

at

Notary Public

A.D. 1988

SEPTEMBER

day

13TH

Given under my hand and Notarial Seal this

I, THE UNDERSIGNED
afore said, Do Hereby Certify That
RICARDO GOMEZ, BACHELOR & MARGARITA GARCIA, DIVORCED & NOT SINCE
REMARIED
person whose names ARE
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.

County of COOK

State of Illinois

Witness

(Seal)
-Borrower

Witness

(Seal)
-Borrower

MARGARITA GARCIA, DIVORCED AND NOT SINCE
REMARIED

(Seal)
-Borrower

RICARDO GOMEZ, BACHELOR

(Seal)
-Borrower

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

See Rider(s) to the Security Instrument attached hereto and made a part hereof.