State of Illinois

UNOFFICIAL COPY

Loan # 92092

"131" 556 0127 703B

Mortgage

This Indenture, made this CAROL A. RUSSO AND RO	17th OBERT P. RUSSO	lay of November, HER HUSBAND		tween
VICTORIA L. RUSSO, A Midwest Funding Corporat	SPINSTER	•		, Mortgagor, and
a corporation organized and existing u Witnesseth: That whereas the M date herewith, in the principal sum of	lortgagor is justly indebte		evidenced by a certain pr Ired fifty and N	0/100
payable with interest at the rate of T per centum (10.50000%) per		ance until paid, and made		59,950.00) the Mortgagee at its office in
1020 31st Street Suite 4 at such other place as the house may Five hundred forty-eight	designate in writing, and o	e, Illinois 60515 lelivered; the said principal	and interest being payable	
on the first day of January is fully paid, except that the final of December , 20			•	548.39) onth thereafter until the note payable on the first day
Now, Therefore, the said Mortgag	or, for the better seruring o	f the payment of the said pr	incipal sum of money and	interest and the performance

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 country of COOK and the State of Illinois, to wit:

LOT 14 IN BLOCK 35 IN FREDERICK H. BARTLETT'S CENTRAL CHICAGO, BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 4, AND IN THE NORTHEAST 1/4 AND THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 38 NORTH, PANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

THE RIDER TO STATE OF ILLINOIS FHA MORTGAGE ACCELERATION CLAUSE ATTACHED HERETO AND EXECUTED OF EVEN DATE HEREWITH IS INCORPORATED HERE IN AND THE COVENANTS AND AGREEMENTS OF THE RIDER SHALL AMEND AND SUPPLEMENT THE COVENANTS AND AGREEMENTS OF THIS MORTGAGE AS IF THE RIDER WERE A PART HEREOF.

Item # 19-09-206-014 Also known as 4731 S. LAMON AVENUE, CHICAGO

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

HUD-92116-M.1 (9-86 Edition) 24 CFR 203.17(a)

TIAM DOMNEES GEOVE, ILLINOIS 60515 TOSO 37ST STREET, SUITE 401 WIDMEST FUNDING CORPORATION RETURN TO: PREPARED BY: BILLIE STELLATO COOK CORMIN PERSONER 845742-88 1991 3881 TIVES 11:19:00 TO-1433 \$72.25 m., and duly recorded in Book 10 a,qock County, Illinois, on the 61 'C!'∀ day of In with the state of the in the Recorder's Office of Doc. No. 1961, VI .nal estigx3 noissimman 177, 1991 Notary Public. Metary Public, State of uli tois Victoria Kavalausi.as OFFICIAL SEAL Civen under my hand and Notarial Sea mis day A.D. 19 88 November 1907 free and voluntary act for the uses and purpess therein set forth, including the release and waiver of the right of homestead. person and acknowledged that signed, scaled, and delivered the said instrument as person whose name S ARE subscribed to the foregoing instrument, appeared before me this day in RUSSO , his wife, personally known to me to be the same 2 Spinster VICTORIA_L. CAROL A. RUSSO and ROBERT P. RUSSO, her hasband aforesaid, Do Hereby Certify Tha ILIT ODERSIGNED , a notary public, in and for the county and State County of COOK State of Thinois THE WALVER OF THE HOMESTEAN RICHTS OF HIS SPOUSE, CAROL A. RUSSO ROBERT P. RUSSO, HAS EXECUTED THIS MORTCAGE FOR THE SOLE PURPOSE OF PERFECTING [[253]] [Scal] 84574588 CAROL A. VICTORIA L. RUSSO RUSSO [[8:3]] Witness the hand and seal of the Mortgagor, the day and year first written.

UNOFFICIAL COPY

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 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 a sessments 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 Mortgager on account of the ownership there of; (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 hortgagee 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 Mortgage, to make such payments, or to satisfy any prior lien or incumbrance other than that for taxes or assessments on said premises, or to leep said premises in good repair, the Mortgagee may pay such tates, 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 improvement 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.

And the said Mortgagor further covenants and agrees as follows:

That he will promptly pay the principal of and interest on the indebtedness evidenced by the said note, at the times and in the manner therein provided. Privilege is reserved to pay the debt in whole or in part on any installment due date.

That, together with, and in addition to, the monthly payments of 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:

(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, plus taxes 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 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

(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 Mortgagor each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:

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

(li) interest on the note secured hereby;

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

(iv) late charges.

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.

If the total of the payments made by the Mortgagor under subsection (a) 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 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 (a) 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 defferency, on or before the date when payment of such ground rents, day 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 indehiceness represented thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgager any balance remaining in the funds accumulated under the provisions of subsection (a) 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 one 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 (a) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said note.

And as Additional Security for the payment of the indebtedness aforesaid 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.

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 hereinbefore. 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-

Page 3 of 4

DUIDIT

The Covenants Herein Contained shall bind, and the benefits and advantages shall inute, 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

It is Expressly Agreed that no extension of the time for payment of the debt hereby secured given by the Mortgages to any successor in interest of the Mortgagor shall operate to release, in any manner, the original liability of the Mortgagor.

Mortgages.

If the Mortgagor shall goy, and note at the time and in the manner aforesaid and shall soids by, comply with, and duly perform all the covenants and agreement herein, then this conveyance shall be null and void and Mortgagee will, within thirty (30) days after written demand there or 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 on satisfaction by earlier execution or delivery of such release on satisfaction by

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 evir ence and cost of said abstract and examination of title; (2) all the moneys advanced by the Mortgagee, if any, for the purpose 2 "norized in the mortgage with interest on such advances at the rate and cost of said mores are made; (3) all the accured interest remaining such advances are made; (3) all the accured interest remaining unpaid on the indobtedness hereby secured interest remaining principal money remaining unpaid. The overplus of the proceeds of the sale, if any, shall then be paid to the Mortgagor.

And in Case of Foreclosure of this mortgage by said Mortgagee in any court of law or equity, a reasonable sum shall be
sllowed for the solicitor's fees, and stenographers' fees of the
complainant in such proceeding, and also for all outlays for
title for the purpose of such foreclosure; and in case of any
other suit, or legal proceeding, wherein the Mortgagee shall be
other suit, or legal proceeding, wherein the Mortgagee shall be
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.

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 auch centred by the Mortgagee; lease the said premises to the Mortgagee; lease the said premises to the Mortgager 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 persons and second of the remises hereinabove described; and employ other persons and expend itself such amounts as are reasonably persons and expend itself such amounts as are reasonably necessary to carry out the provisions of this paragraph.

items necessary for the protection and preservation of the property. payment of the indebtedness, costs, taxes, insurance, and other rents, issues, and profits when collected may be applied toward the elency, during the full statutory period of redemption, and such pendency of such foreclosure suit and, in case of sale and a deficollect the rents, issues, and profits of the said premises during the appoint a receiver for the benefit of the Mortgagee with power to an order placing the Mortgagee in possession of the premises, or by the owner of the equity of redemption, as a homestead, enter value of said premises or whether the same shall be then occupied Mortgagee in possession of the premises and without regard to the applications for appointment of a receiver, or for an order to place payment of the indebtedness secured hereby, at the time of such the solvency or insolvency of the person or persons liable for the any party claiming under said Mortgagor, and without regard to before or after sale, and without notice to the said Mortgagor, or court in which such bill is filed may at any time thereafter, either this mortgage, and upon the filing of any bill for that purpose, the due, the Mortgagee shall have the right immediately to foreclose And In The Event that the whole of said debt is declared to be

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 in terest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable.

Urban Development.

mortgage insurance premium to the Department of Housing and tional Housing Act is due to the Mortgagee's failure to remit the Housing Act is due to the Mortgagee's failure to remit the Na Mortgagee when the ineligibility for insurance under the National withstanding the foregoing, this option may not be exercised by the declare all sums secured hereby immediately due and payalle Not-(y), the Mortgages or the holder of the note may, at its oviton, and this mortgage being deemed conclusive proof of such incligibilisubsequent to the SIXEY and gage, declining to insule said note supseduent to the agent of the Secretary of Housing and Urban Development dated Department of Housing and Urban Development or authorized National Housing Act, within (5,844) from the date hereof (written statement of any officer of the National Housing Act, within the note secured hereby not be ablibble for insurance under the The Mortgagor Further Ag ees hat should this mortgage and

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 Mortgagot to the secured hereby it on account of the indebtedness secured hereby, whether and or not

of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make pay ment 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 fore closure of this mortgage or other transfer of title to the mortgaged 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 right, title and inforce shall pass to the purchaser or grantee.



LOAN#	92092

CASE# 131: 556 0127 703B

FHA MORTGAGE ACCELERATION CLAUSE

All FHA Mortgages - Effective 12/01/86

The mortgage 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 no 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. (I) the property is not the principal or secondary residence of the mortgagor, "24 months"

Commissione:. (I) the property is not the principal or secon	
must be substituted for "12 months."]	
Carel a Surso	November 17, 1988
Borrower CAROL A. 201530	ان Date
Robert P. Prisso.	November 17, 1988
Borrower ROBERT P. RUSSO, HAS EXECUTED THIS F	HA ACCELERATION CLAUSE FOR THE Date
SOLE PURPOSE OF PERFECTING THE WAIVER OF THE	HOMESTEAD RIGHTS OF HIS SPOUSE, CAROL A
Borrower	Date
/ Victoria & Purso	
Borrower VICTORIA L. RUSSO	Date
***************************************	***************
	D _Z ,
State of	<i>y</i>
County of Cook SS.	
I, the undersigned, a notary public in and for the said County	y, in the State afcrosaid, DO HEREBY CERTIFY 1
thatCAROL A. RUSSO AND ROBERT P. RUSSO, HER	HUSBAND AND VICTORIA L. RUSSO, A
Spinster personnally known to me to be the same person _Swhose na	ime $_{f S}$ subscribed to the friregoing instrument, $m{ ilde{G}}$
appeared before me this day in person, and acknowledged th	atThex signed, sealed and delivered the
said instrument as THEIR free and voluntary ac	ct, for the uses and purposes therein set forth.
Given under my hand and official seal, this 17th day of	November , 19 88
Given under my hand and official seal, thisday of _	
	Victoria Kavalauskas
	WWWWWY Notary Public
OFFICIAL	SEAL §
Yiotoria Kavi	ata of Illinois & should be at a
W. Commission Expir	es Jan. 17, 1990 mmission Expires
90000000000000000000000000000000000000	~~~~

This instrument was prepared by Midwest Funding Corporation 1020 31st Street, Suite 401, Downers Grove, Illinois 60515