

This Indenture, Made this 29th day of January, 1988, between

Chester Taylor and Vanessa Taylor, his wife, and Crown Mortgage Co., a corporation organized and existing under the laws of the State of Illinois, Mortgagor, and Mortgatee.

Witnesseth: That whereas the Mortgagor is justly indebted to the Mortgatee, as is evidenced by a certain promissory note bearing even date herewith, in the principal sum of Fifty Thousand and No/100ths,

(\$ 50,000.00) Ten and Dollars payable with interest at the rate of One Half---per centum (10.50--- %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgatee at its office in Oak Lawn, Illinois 60453--- 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 Ninety Nine and 19/100ths, Dollars (\$499.19----) on the first day of March 1, 1988, and a like sum of 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 February 1, 2008.

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 Mortgatee, 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:

X.C.T.
X.V.T.
Unit 357 in Bay Colony Condominium Development as delineated on Survey of part of the South 1/2 of the Northeast 1/4 of the Northwest 1/4 of Section 16, and part of the Southwest 1/4 of the Northwest 1/4 of Section 19, all in Township 41 North, Range 12 East of the Third Principal Meridian, thereinafter referred to as "Parcel" which Survey is attached as Exhibit "A" to Declaration of Condominium Ownership made by Chicago Title and Trust Company as Trustee Under Trust No. 61500 recorded in the Office of the Recorder of Deeds as Document No. 22400645 as amended from time to time; together with its undivided percentage interest in said Parcel (excepting from said Parcel all the property and space comprising all the units thereof as defined and set forth in said Declaration and Survey) all in Cook County, Illinois.

1/9433 Bay Colony Drive, Unit 357, Des Plaines, Illinois 60016

Real Estate Tax No. 09-16-201-033-1237

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 Mortgatee, 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 Mortgatee, 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 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 Mortgagor in such forms of insurance, and in such amounts, as may be required by the Mortgagor.

This form is used in connection with mortgages insured under the one- to four-family programs of the National Housing Act which provide for periodic Mortgage Insurance Premium payments.

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tion for payment of which has not been made hereinafter.
payogram, when due, any premium on such insurance premium
for such period as may be required by the Mortgagor and will
other charges, callables and contingencies in such amounts and will
form time to time by the Mortgagor cause loans by the
erected on the mortgage property, inscribed as may be required
that he will keep the improvements now existing or hereafter
become due for the life of the Premiums hereinafore described,
the rents, issues, and profits now due or which may hereafter
arise from the mortgage does hereby assent to the mortgage all
And as additional security for the payment of the improvements
been made under subsection (a) of the preceding paragraph,

note and shall personally affix his name to such instrument and
affix his the amount of principal then remaining and
under subsection (b) or otherwise describing for a period as credit
required, the balance then remaining in the funds accumulated
ment of such proceedings or at the time the property is otherwise
dealt with, Mortgagor shall apply, at the time of the commence-
ment, or if the Mortgagor is unable to pay the principal or interest
hereby, or if the Mortgagor is unable to pay the principal or interest
of this mortgage resulting in a public sale of the property covered
paragraph, if there shall be a default under any of the provisions
cumulated under the provisions of subsection (b) of the preceding
development, and any balance remaining in the funds
become payable, it may be deducted from principal or interest
from day to day, or the preceding paragraph provides that
the Mortgagor shall payments made under the provisions of subsection
putting the amount of such mortgage in the hands of the
debtors, respectively, until he dies, or balance remitted in the sum
become payable, it may be deducted from principal or interest
from day to day, or the preceding paragraph provides that
the Mortgagor shall payments made under the provisions of subsection
putting the amount of such mortgage in the hands of the
debtors, respectively, until he dies, or balance remitted in the sum
of the note secured hereby, full payment of the entire sum
shall, under to the Mortgagor, if the same shall become due
date when payment of such group of notes, taxes, rates, interest, or
amount necessary to make up the difference in the
and payable, when the Mortgagor fails to pay to the Mortgagor any
premiums, as the case may be, when the same shall become due
to pay principal notes, taxes, and assessments shall not be liable
however, the mortgagor shall payments made by the Mortgagor under
amounts of the monthly payments actually made by the Mortgagor, if
made by the Mortgagor, shall be deducted to the Mortgagor, if
of the Mortgagor, shall be deducted on the unpaid premium to be
the case may be, until each note, and assessment, or interest
group of notes, taxes, and assessments, or interest
however, the total of the payments actually made by the Mortgagor for
amounts of any such aggregate monthly
subsection (b) of the preceding paragraph shall exceed the
and the total of the payments made by the Mortgagor under
any deficiency in the amount of any such aggregate monthly
expenditure incurred in holding such deposit premium,
ment more than fifteen dollars (\$15.00) in excess, to cover the extra
not to exceed four cents (4¢) for each dollar (\$1.00) each day.
under this mortgage, the Mortgagor may collect a "late charge"
due date of the next such payment, contiguous to the date of defau-
tary premium, which, unless made good by the Mortgagor, prior to the
Any deficiency in the amount of any such aggregate monthly
(V) late charges.

(VI) amortization of the premium of the said note; and
(VII) interest on the note received hereby;

(VIII) ground rents, if any, taxes, special assessments, fire, and
other hazards insurance premiums;
be:
charge (in lieu of mortgage and urban Development Premium), or monthly
premiums of the insurance premium, or monthly
(IX) premium charges under the contract of insurance with the
the order set forth:

payment shall be paid by the Mortgagor in a single
littered to the result of any prior lien or encumbrance other
such payment shall be added together and the aggregate amount
accrued hereby shall be added together and the aggregate amount
of this paragraph and all payments to be made under the note

(C) All payments mentioned in the two preceding subsections
and additional assessments; and
allowable in trust to pay said ground rents, such sums to be held by
and assessments next due on the mortgage premium, taxes and
monthly prior to the date when such ground rents, premiums, taxes
therefor divided by the number of months to elapse before one
erty (all as established by the Mortgagee) less all sums already paid
of fire and other hazards insurance the mortgagee shall pay the mortgagee
the premium that will next become due and payable on policies
(b) A sum equal to the ground rents, if any, next due, plus
delinquencies or prepayments;

balance due on the note compounded without taking into account
(1/12) of one-half (1/2) per centum of the average outstanding
premium) which shall be in an amount equal to one-twelfth
meant are held by the Secretary of Housing and Urban Develop-
(11) if and so long as said note of even date and this is
Acct., as amended, and applicable regulations pursuant to the National Housing
ing and Urban Development, in order to provide such
holder with funds to pay such premium to the Secretary of Housing
sums due to the holder, in order to accredit the an-
annual housing Act, an amount sufficient to provide in the
which are incurred or are received under the provisions of the Na-
(1) If and so long as said note of even date and this is
by the Secretary of Housing and Urban Development, as follows:

either (in lieu of a mortgage insurance premium) if they are held
when and the note secured hereby are issued, or a monthly
funds to pay this note secured under insurance of this nature.
(a) An annuity instrument to provide the holder hereof under
jurious nature.

from day of each month until the said note is fully paid, the
accumulated and interest payable under the terms of this note
of principal and interest payable under the terms of this note

on any installment due date.

that privilege is reserved to pay the debt, in whole, or in part,

follows:

and the said annuity instrument and agreements for payment

privileges in any part thereof, is called the same.
mem, or less so constituted and the sale or forfeiture of the said
which shall operate to prevent the collection of the tax, assess-
legal proceeding, but not in a court of competent jurisdiction,
likely, consists of the same of the validity thereof by appropriate
actions, limited to the payment of the principal and interest
premiums deducted herein or any part thereof or of the improve-
or revenue any tax assessment, or tax lien upon the property
will not be required nor shall it have the right to pay, deduct
mortgage to the holder, who will collect the same.

provided by the sale of the mortgage premium, if not otherwise
lateral indebtedness, accrued by the mortgagee, to be paid out of
any money so paid in the proper preservation thereof, and
any day necessary to pay the proper preservation thereof, and
such creditors to the property herein mortgaged as in its discretion
assessments, and insurance may pay such taxes,
said premiums in good receipt, the Mortgagor may pay such taxes,
than due for taxes or assessments on said premises, or to keep
in case of the failure any prior lien or encumbrance other
such payment shall be added together and the aggregate amount
accrued hereby of the note of the mortgage to make

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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 Mortgeree 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 DAYS 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 NINETY DAYS' 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 Mortgagor 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 Mortgagor 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 Mortgagor 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.

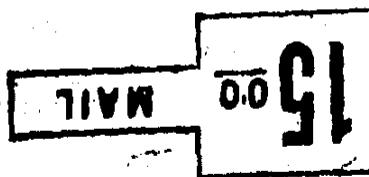
If Mortgagor shall pay said note in the time and in the manner aforesaid and shall abide by, comply with, and duly perform all the covenants and agreements herein, then this conveyance shall be null and void and Mortgagee will, within thirty (30) days after written demand therefor by Mortgagor, execute 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.

68051100
OUTDOOR

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COOK COUNTY PUBLIC RECORDED
42562 # 33 4-BB-051100
1/14/88 TRAIN 0242-02/03/88 10:48:00
6131 W. 95th, St.,
OAK LAWN, IL 60453
CROWN MORTGAGE CO.

415.25

THIS DOC. WAS PREPARED BY: DEBBIE MASCHKE

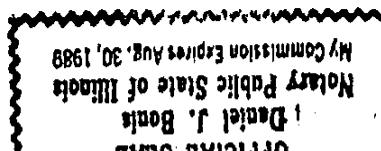
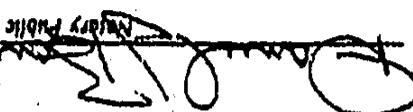
-88-051100

of page o'clock m., and duly recorded in Book

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

Filed for Record in the Recorder's Office of

Doc. No.



GIVEN under my hand and seal this 29th day of JANUARY A.D. 19 88

and WHEREAS, VANESSA TAYLOR, subscriber to the foregoing instrument, appeared before me this day in person and acknowledged that THEY signed, sealed, and delivered the said instrument as THEIR personal witness names ARE free and voluntary act for the uses and purposes herein set forth, including the release and waiver of the right of homestead,

, his wife, personally known to me to be the same

, a Notary public, in and for the County and State

of CHESAPEAKE TAYLOR

88051100

County of COOK)
State of Illinois)
)
)
)
)
)

Witnesses the hand and seal of the Mortgagor, the day and year first written.
Chesapeake Taylor, his wife
Vanessa Taylor, his wife
Debbie J. Bontle
[Signature]
[Signature] [Signature]
[Signature] [Signature]

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

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3 3 0 5 1 1 0 0

Attached to and made a part of the FHA Mortgage dated
January 29th 1988, between Crown Mortgage Co., mortgagee
and CHESTER TAYLOR & VANESSA TAYLOR, HIS WIFE
as mortgagor

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 sales 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 subject to this mortgage, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner.

X Chester Taylor

CHESTER TAYLOR

X Vanessa Taylor

VANESSA TAYLOR, HIS WIFE

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