

88052545 UNOFFICIAL COPY

State of Illinois

Mortgage



Loan # 900363-3

FHA Case No:
131: 530 6856 703B

This Indenture, Made this 29th day of January, 19 88 between
LARRY HOWARD, A Bachelor and LA DONNA ANDERSON, A Spinster,
MIDWEST FUNDING CORPORATION,
a corporation organized and existing under the laws of the State of Illinois
Mortgagor, and

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 **Seventy-three thousand five hundred and NO/100** Dollars (\$ **73,500.00**)

payable with interest at the rate of **Ten and one half** per centum (**10.50000** %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in **DOWNTON GROVE 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 **Six hundred seventy-two and 34/100** Dollars (\$ **672.34**) on **March 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 **February 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 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:

LOT 106 IN PACESETTER KNOLLCREST HARRY M. QUINN MEMORIAL SUBDIVISION, A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 AND PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 36 NORTH, RANGE 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 HEREWITHE IS INCORPORATED HEREIN 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 # 28-36-222-030 ABC M.

Also known as **2708 LARKSPUR LANE, HAZEL CREST**

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 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 required by the Mortgagee.

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.

88052545

UNOFFICIAL COPY

88052545

1020 31ST STREET, SUITE 401
MIDWEST FOUNDING CORPORATION - FILED FOR RECORD
COOK COUNTY, ILLINOIS
OWNERS GROVE, ILLINOIS 60528 FEB 4 AM 10:18

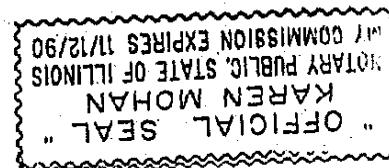
RETURN TO: ALAN HERZER

BOX 337

Filed for Record in the Recorder's Office of
Cook County, Illinois, on the
day of January, A.D. 1988.
and duly recorded in Book
m., and duly recorded in Book
Page _____ of _____

0'clock

Doc. No.



Given under my hand and Notarial Seal this

29th day of January, A.D. 1988.
I, THE UNDERSIGNED, Do hereby certify that LARRY HOWARD, A Bachelor
and LA DONNA ANDERSON, A Spinster, aforesaid, Do hereby seal, in and for the county and State
of Illinois, persons personally known to me to be the same
as those above written, before me, and delivered the said instrument in the presence and acknowledged
that they signed and delivered the same voluntarily, free and without any artifice or influence
therein set forth, including the release and waiver of the right of homestead,
and delivered the same to the foregoing instrument, appeared before me this day in person and acknowledged
that they signed and delivered the same voluntarily, free and without any artifice or influence
therein set forth, including the release and waiver of the right of homestead.

88052545

[SEAL] [SEAL]
[SEAL] [SEAL]
[SEAL] [SEAL]
[SEAL] [SEAL]
[SEAL] [SEAL]

LA DONNA ANDERSON

LARRY HOWARD

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

UNOFFICIAL COPY

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.

It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the Mortgagor 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 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 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:

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 apiled by the Mortgagee to the following items in the order set forth:

Secretary of Housing and Urban Development, Washington, D.C.

- I ~~(X)~~ ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums;
II ~~(X)~~ interest on the note secured hereby;
III ~~(X)~~ amortization of the principal of the said note; and
IV ~~(X)~~ late charges.

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good by the Mortagor 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.

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.

a **XV** 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 Mortgagor) 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 Mortgagor in trust to pay said ground rents, premiums, taxes and special assessments; and

b ~~XII~~¹ All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note

UNOFFICIAL COPY

The covermats herein contained shall bind, and the benefits and advantages shall accrue, to the respective heirs, executors, administrators, successors, and assigns of the parties hereto.

If it is expressly agreed that no extension of the time for payment
of the debt hereby secured by the Mortgage shall operate to release, in
any manner, the original liability of the Mortgagor.

If Mortgagee shall pay said Note at the time and in the manner
above specified and shall abide by, conditions, 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 Mortgagee, execute a release or
partial satisfaction of this mortgagee, and Mortgagee or herby waives the
benefits of all statutes or laws which require the earlier execution
or delivery of such release or satisfaction by Mortgagee.

And where shall be included in any decree foreclosing this mortgage
a sum of any such debt or the proceeds of any sale made in pur-
suit of it; (1) All the costs of such suit or suits,
advantages, salve, and conveyance; (2) all the expenses and
advantages of any such debt or the proceeds of any sale made in mort-
gag, and other expenses, fees, outlays for documenting attorney's, solicitor's,
cost of said abstract and examination of title; (2) all the monies
advanced by the Mortgagor, if any, for the purpose authorized in
the mortgage; (3) all the monies advanced hereby, from the time such advances are
made; (3) all the accrued interest remitting unpaid on the in-
debtedness hereby incurred; (4) all the principal money re-
maining unpaid until paid to the Mortgagee.

And in case of foreclosure of this mortgage by said Mortgagor
in any court of law or equity, a reasonable sum shall be allowed
for the solicitor's fees, and expenses of the collection
and in such proceeding, and also for all outlays for documentation
evidence and the cost of a complete abstract of title for the pur-
pose of such foreclosure; and in case of any other suit, or legal
proceeding, wherein the Mortgagor shall be made a party thereto
by reason of this mortgage, its costs and expenses, and the
reasonable fees of the attorney or solicitors of the party
Mortgagor, so made parties, for services in such suit or pro-
cesses under this mortgage, and all such expenses shall become
so much additional indebtedness secured hereby and be allowed
in any decree foreclosing this mortgage this moritgage.

Whichever line 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 Mortgagor; 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 expenses incident to the management of such amounts as are reasonably necessary to carry out the provisions of this paragraph.

costs, taxes, insurance, and other items necessary for the protection and preservation of the property.

And in the event that the whole of said debt is declared to be due, the Mortgagor 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 regarded to be liable for the payment of the indebtedness secured hereby, at the time of such applications for appointment of a receiver, or for the payment of the principal of the indebtedness secured hereby, or for the value of said premises or whether the same shall then be occupied by the owner of said premises or the owner of the premises, as a homestead, enter an order placing the Mortgagage in possession, and collect the rents, issues, and profits of the said premises during the period 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.

In the event of default in making any monthly payment pro-
vided for herein and in the note accrued hereby for a period of
thirty (30) days after the due date thereof, or in case of a breach
of any other covenant of agreement hereon, or in the event of a breach
whole of said principal sum remaining unpaid together with ac-
crued interest thereon, shall, at the election of the Mortgagor,
without notice, become immediately due and payable.

that it the Premiums 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 Mort-
gage, and the Note secured hereby remaining unpaid, are hereby
assigned by the Mortgagor to the Mortgagee and shall be paid
forthwith to the Mortgagor to the Mortgagee and shall be paid
independently of any account of the Note or of the debt or
indebtedness secured hereby, whether due or not.

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 Mortgagee will give immediate notice by mail to the Motor-
Bags, who may make good or loss if not made promptly by Mortgagee, 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 is authorized by the Insurance companies concerned to hereby
joinly, 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 of the property damaged or to the mortgagor in event of foreclosure of this mortgage or other trustee of title to the mortgaged property in ex-
-ment of the indebtedness secured hereby, title and in-
terest of the Mortgagor in and to any insurance policies then in force shall pass to the purchaser of the

UNOFFICIAL COPY

8 3 0 5 2 5 4
LOAN# 900363-3

CASE# 131: 530 6856 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 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 requirement of the Commissioner.

X Larry Howard _____ January 29, 1988
Borrower LARRY HOWARD Date
v/a Donna Anderson _____ January 29, 1988
Borrower LA DONNA ANDERSON Date
Borrower _____ Date
Borrower _____ Date
.....

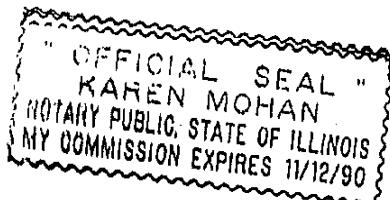
State of _____ SS.
County of _____

I, the undersigned, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY
that LARRY HOWARD, A Bachelor and LA DONNA ANDERSON, A Spinster

personnally known to me to be the same person S whose name S subscribed to the foregoing instrument,
appeared before me this day in person, and acknowledged that T Y signed, sealed and delivered the
said instrument as THEIR free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 29th day of January, 1988.

Karen Mohan
Notary Public



Commission Expires

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

88052545

UNOFFICIAL COPY

E-SACRUE 1000 C 0 K 9400 J

MC05 2888 REC'D. BY AD

RECEIVED - WITNESS - JUDGE - NOTARIAL ACTS

REG. OF CLERK'S OFFICE - COOK COUNTY, ILL.

Notary Publics, who are authorized to administer oaths and to witness and attest to the execution of documents, are appointed by the County Clerk. Notaries Public are required to be qualified by law and to be bonded. They are prohibited from giving legal advice or from interpreting documents. They are not entitled to receive compensation for their services. They are required to keep a record of all acts performed and to file it annually with the County Clerk. They are also required to keep a record of all acts performed and to file it annually with the County Clerk.

STATE OF ILLINOIS

Date

NOTARY PUBLIC NO. 3888

Date