

(2) 38412

UNOFFICIAL COPY

ILLINOIS

VA FORM 26-6310 (Home Loan)
Rev. August 1981. Use Optional.
Section 1810, Title 38, U.S.C.
Acceptable to
Federal National Mortgage Association

Loan # 900404-5
LH 581 857

MORTGAGE

THIS INDENTURE, made this 4th

day of February

1988, between

JAN H. FELCAN and LAURA A. FELCAN, His Wife

88059144

, Mortgagor, and

MIDWEST FUNDING CORPORATION

1020 31ST STREET SUITE 401, DOWNSERS GROVE, ILLINOIS 60515

a corporation organized and existing under the laws of the State of Illinois ,
Mortgagee.

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagee, as is evidenced by a certain promissory note executed and delivered by the Mortgagor, in favor of the Mortgagee, and bearing even date herewith, in the principal sum of Seventy-six thousand seven hundred fifty and NO/100 -----

Dollars (\$ 76,750.00) payable with interest at the rate of Ten per centum (10.000 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in DOWNSERS GROVE, ILLINOIS 60515 or at such other place as the holder may designate in writing, and delivered or mailed to the Mortgagor; the said principal and interest being payable in monthly installments of Six hundred seventy-three and 54/100

Dollars (\$ 673.54) beginning on the first day of April 01, 19 88, and continuing on the first day of each 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 March .

2018 NOW, THEREFORE, the said Mortgagor, for the better securing of the payment of 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 21 IN BLOCK 1 IN MIDLAND DEVELOPMENT COMPANY'S NORTHLAKE VILLAGE UNIT NUMBER 6, A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 26, 1940 AS DOCUMENT 12535885, IN COOK COUNTY, ILLINOIS.

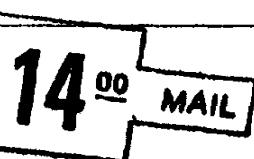
88059144

Item # 12-31-403-031 *YAO*
Also known as 112 FRANKLIN DRIVE, NORTHLAKE

-88-059144

DEPT-01	\$14.25
T#444 TRAN (385 02/09/88 09:35:00	
#4086 # D *-08-059144	
COOK COUNTY RECORDER	

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the rents, issues, and profits thereof; and all fixtures now or hereafter attached to or used in connection with the premises herein described and in addition thereto the following described household appliances, which are, and shall be deemed to be, fixtures and a part of the realty, and are a portion of the security for the indebtedness herein mentioned: _____



UNOFFICIAL COPY

STATE OF ILLINOIS

Mortgage

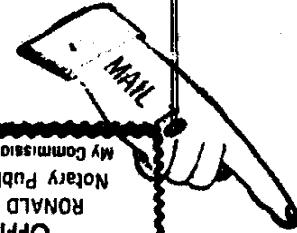
DOC. NO.

Filed for Record in the Recorder's Office of

County, Illinois

on the
A. D. 19 , at
and duly recorded in Book
page

TO



My Commission Expires Jan. 28, 1990
Notary Public, State of Illinois

RONALD J. BLUTENTHAL

NOTARY PUBLIC

ILLINOIS 60616

OFFICIAL SEAL

NOTARY PUBLIC

1020 31ST STREET SUITE 401

MIDWEST FINANCING CORPORATION

DOWNEES GROVE, ILLINOIS 60616

NOTARY PUBLIC

1988

4th day of February

1988

JANET ROLAND

GIVEN under my hand and Notarial Seal this

This instrument was prepared by:

CERTIFY THAT

, a notary public, in and for the county and state aforesaid, do hereby

JAN H. FELCAN

UNOFFICIAL COPY

The Mortgagor further agrees that should this Mortgage
and the Note secured hereby not be eligible for
guarantee under Chapter 37, Title 38 USC (38 CFR
36.4303) within sixty (60) days from the date hereof,
written or verbal statements of any officer of the
Veterans Administration or authorized agent of the
Administrator of Veterans Affairs dated within said sixty
(60) day time period, declining to guarantee said Note
and this Mortgage being deemed conclusive proof of
such ineligibility, the Mortgagor or the holder of the Note,
[may] at its option, declare all sums secured hereby
immediately due and payable.

880551A
1/1

TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto the said Mortgagor, 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 Mortgagor, 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 type or types of hazard insurance, and in such amounts, as may be required by the Mortgagor.

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 Mortgagor may pay such taxes, assessments and insurance premiums, when due, and may make such repairs to the property herein mortgaged as may reasonably be deemed necessary for the proper preservation thereof, and any moneys so paid or expended shall become as much additional indebtedness, secured by this mortgage, shall bear interest at the rate provided for in the principal indebtedness, shall be payable thirty (30) days after demand and shall be paid out of proceeds of the sale of the mortgaged premises, if not otherwise paid by the Mortgagor.

Upon the request of the Mortgagor the Mortgagor shall execute and deliver a supplemental note or notes for the sum or sums advanced by the Mortgagor for the alteration, modernization, improvement, maintenance, or repair of said premises, for taxes or assessments against the same and for any other purpose authorized hereunder. Said note or notes shall be secured hereby on a parity with and as fully as if the advance evidenced thereby were included in the note first described above. Said supplemental note or notes shall bear interest at the rate provided for in the principal indebtedness and shall be payable in approximately equal monthly payments for such period as may be agreed upon by the creditor and debtor. Failing to agree on the maturity, the whole of the sum or sums so advanced shall be due and payable thirty (30) days after demand by the creditor. In no event shall the maturity extend beyond the ultimate maturity of the note first described above.

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:

Privilege is reserved to prepay at any time, without premium or fee, the entire indebtedness or any part thereof not less than the amount of one installment, or one hundred dollars (\$100.00), whichever is less. Prepayment in full shall be credited on the date received. Partial prepayment, other than on an installment due date, need not be credited until the next following installment due date or thirty days after such prepayment, whichever is earlier.

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 Mortgagor as Trustee under the terms of this trust as hereinafter stated, 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 Mortgagor, and of which the Mortgagor is notified) 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 assessments.

UNOFFICIAL COPY

IN THE EVENT of default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the election of the Mortgagor, without notice, become immediately due and payable.

As ADDITIONAL SECURITY for the pay net of the indebtedness above and the Mortgagor does hereby assent 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. The Mortgagor shall be entitled to collect and retain all of said rents, issues and profits until paid to the Mortgagor. The Mortgagor shall be entitled to collect and retain all of said rents, issues and profits and royalties resulting from oil, gas or other mineral leases or conveyances thereto now or hereafter in effect. The lessee, assignee or sublessee of such oil, gas or mineral lease is directed to pay any profits, bonus, rents, revenues or royalties to the owner of the lease hereby.

If the total of the payments made by the Mortgagor under subparagraph (a) of the preceding paragraph shall exceed the amount of payments actually made by the Mortgagor under subparagraph (a) of the preceding paragraph, or insurance premiums, as the case may be, such excess shall be credited on subsequent payments to be made by the Mortgagor for such items, at the rate of such monthly payment plus trustee's option as trustee, shall be remitted to the Mortgagor. If, however, such monthly payment plus trustee's option as trustee, shall not be sufficient to pay such items when the same shall become due and payable, the Mortgagor shall pay to the Mortgagor as trustee any amount necessary to make up the deficiency. Such payments shall be made within thirty (30) days after written notice from the Mortgagor, starting the amount of the deficiency, which notice may be given by mail. If at any time the Mortgagor shall, in order to the Mortgagor, in accordance with the provisions of the note secured hereby, full payment of the amount of such indebtedness, credit to the account of the Mortgagor any credit balance remaining under the provisions of this mortgage, or if there shall be a default under any of the provisions of this mortgage, or at the time the property is otherwise sold, the amount of the note secured by the mortgage shall be paid over to the trustee.

Any deficiency in the amount of any such staggered monthly payment shall, unless made good prior to the due date of the next payment, constitute an event of default under this Mortgage. At Mortgagor's option, Mortgagor will pay a "late charge" not exceeding four per centum (4%) of any interest payment when paid more than fifteen (15) days after the due date thereof to cover the extra expenses involved in handling delinquent payments, but such "late charge" shall not be payable out of the proceeds of any sale made to satisfy the indebtedness secured hereby, unless such proceeds are sufficient to discharge the entire indebtedness and all proper costs and expenses incurred hereby.

III. amortization of the principal of the said note.

III. interest on the note secured hereby; and

I, ground rents, if any, taxes, assessments, rates, and other hazards; insurance premiums;

(c) The aggregate of the amounts payable pursuant to superannuation (c) and those payable on the date accrued hereby shall be paid in a single payment each month, to be applied to the following items in the order stated: