

# UNOFFICIAL COPY

Replaces IL-701 (Rev. 7/85)

MAR-1201 (8/86)

ILLINOIS FHA MORTGAGE

STATE OF ILLINOIS  
HUD-92116M (5-80)

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 Mortgagee does hereby expressly release and waive.

TOGETHER with all and singular the tenements, hereditaments and appurtenances therunto 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 Mortgagee in and to said premises.

ASSUMPTION OF DEBT, MORTGAGE AND TRADE

"REFERENCES HEREIN TO THE MORTGAGE INSURANCE PREMIUM OR TO THE MORTGAGE BY THE ATTACHED REFERENCE TO THIS MORTGAGE"

PREPAYMENT PENALTY, MORTGAGE AND TRADE MORTGAGE

RE-RECORD TO INCLUDE NOTARY'S EXPIRATION DATE AND COUNTY

87302270  
58105315

Property Address: 2057 N. Nagle, Chicago, Illinois  
Permanent Index Number: 13-31-213-001-0000  
BBO f/w

THE NORTH ONE HALF OF LOT 22 IN BLOCK FOUR IN GRAND AVENUE HEIGHTS SUBDIVISION IN THE EAST ONE HALF OF THE EAST ONE HALF OF THE NORTH EAST ONE QUARTER OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

WARRANT unto the Mortgagee, its successors or assigns, the following described Real Estate situated, lying, and being in the county of COOK and the State of Illinois, to wit:

Now, THEREFORE, the said Mortgagee, 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 situated, lying, and being in the county of COOK and the State of Illinois, to wit:

Four Hundred Eighty Six and 92/100 Dollars (\$ 486.92) on the first day of July 1, 1987, 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 June, 2017.

Note bearing even date herewith, in the principal sum of Sixty-Three Thousand, Three Hundred Eighteen and 00/100 Dollars (\$ 63,318.00) payable with interest at the rate of Eight AND ONE-Half Percent per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in Iselin, New Jersey 08830

WITNESSETH: That whereas the Mortgagee is justly indebted to the Mortgagee, as is evidenced by a certain Promissory Note bearing even date herewith, in the principal sum of Sixty-Three Thousand, Three Hundred Eighteen and 00/100 Dollars (\$ 63,318.00) payable with interest at the rate of Eight AND ONE-Half Percent per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in Iselin, New Jersey 08830

MARGARETTEN & COMPANY, INC. a corporation organized and existing under the laws of the State of New Jersey and authorized to do business in the state of Illinois, Mortgagee.

Mortgagee, and MICK KREZ, AND HILDA KREZ, HIS WIFE THIS INDENTURE, Made this 27th day of May, 1987, between 58105315

## MORTGAGE

This form is used in connection with mortgages insured under the one-to-four-family provisions of the National Housing Act.

60400314  
131-5001748-7038  
58099

87302270  
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# UNOFFICIAL COPY

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.

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 monies 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 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 the 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) An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this instrument and the Note secured hereby are insured, or a monthly charge (in lieu of a mortgage insurance premium) if they are held by the Secretary of Housing and Urban Development, as follows:
  - (I) If and so long as said Note of even date and this instrument are insured or are reinsured under the provisions of the National Housing Act, an amount sufficient to accumulate in the hands of the holder one (1) month prior to its due date the annual mortgage insurance premium, in order to provide such holder with funds to pay such premium to the Secretary of Housing and Urban Development pursuant to the National Housing Act, as amended, and applicable Regulations thereunder; or
  - (II) If and so long as said Note of even date and this instrument are held by the Secretary of Housing and Urban Development, a monthly charge (in lieu of a mortgage insurance premium) which shall be in an amount equal to one-twelfth (1/12) of one-half (1/2) per centum of the average outstanding balance due on the Note computed without taking into account delinquencies or prepayments;
- (b) 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
- (c) All payments mentioned in the two preceding subsections 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) premium charges under the contract of insurance with the Secretary of Housing and Urban Development, or monthly charge (in lieu of mortgage insurance premium), as the case may be;
  - (II) ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums;
  - (III) interest on the Note secured hereby; and
  - (IV) amortization of the principal of the said Note.

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 (b) 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 payment made by the Mortgagor under subsection (b) 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 deficiency, on or before the date when payment of such ground rents, taxes, 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 indebtedness represented thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor all payments made under the provisions of subsection (a) of the preceding paragraph which the Mortgagee has not become obligated to pay to the Secretary of Housing and Urban Development, and any balance remaining in the funds accumulated under the provisions of subsection (b) 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 the 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 (b) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said Note and shall properly adjust any payments which shall have been made under subsection (a) of the preceding paragraph.

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SETTLEMENT AGENT

*[Handwritten Signature]*

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF:

MORTGAGOR OR TRUSTEE'S SIGNATURE  
MORTGAGOR OR TRUSTEE'S SIGNATURE

HILDA KREZ

*[Handwritten Signature]*

NICK KREZ

*[Handwritten Signature]*

FIRST AFORESAID.

HAS SET HIS HAND AND SEAL THE DAY AND YEAR

IN WITNESS WHEREOF, NICK KREZ, AND HILDA KREZ, HIS WIFE

"PRIVILEGE IS RESERVED TO PAY THE DEBT, IN WHOLE OR  
IN PART, ON ANY INSTALLMENT DUE DATE."

2. THE FIFTH UNNUMBERED PARAGRAPH OF PAGE TWO, IS AMENDED  
BY THE ADDITION OF THE FOLLOWING:

(30) DAYS PRIOR TO PREPAYMENT.  
TO EXERCISE SUCH PRIVILEGE IS GIVEN AT LEAST THIRTY  
PROVIDED HOWEVER, THAT WRITTEN NOTICE OF AN INTENTION  
THE FIRST DAY OF ANY MONTH PRIOR TO MATURITY;  
ON THE PRINCIPAL THAT ARE NEXT DUE ON THE NOTE, ON  
OR AN AMOUNT EQUAL TO ONE OR MORE MONTHLY PAYMENTS  
THAT PRIVILEGE IS RESERVED TO PAY THE DEBT IN WHOLE,  
1. IN THE FIFTH UNNUMBERED PARAGRAPH OF PAGE TWO, THE  
SENTENCE WHICH READS AS FOLLOWS IS DELETED:

THE MORTGAGOR, AS FOLLOWS:

THE MORTGAGEE, AND NICK KREZ, AND HILDA KREZ, HIS WIFE

AMENDS THE MORTGAGE OF EVEN DATE BY AND BETWEEN MARGARETTEN AND COMPANY, INC.,

THIS RIDER, DATED THE 27th DAY OF MAY, 19 87,

FHA MORTGAGE PREPAYMENT RIDER

FHA# 131 500 1748 703B  
LOAN# 6040 0314

FHA#  
LOAN#

8 7 3 0 2 2 1 0

38049

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Property of Cook County Clerk's Office

86105315

MORTGAGOR

MORTGAGOR

MORTGAGOR HILDA KREZ

*Hilda Krez*

MORTGAGOR

NICK KREZ

*Nick Krez*

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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 sale executed not later than 24 months after the date of the 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 requirements of the Commissioner.

This Rider made this 27th day of MAY, 19 87, modifies and amends that certain Mortgage of even date herewith between Margaretten & Company, Inc., as Mortgagee, and NICK KREZ, AND HILDA KREZ, HIS WIFE as Mortgagors as follows:

ASSUMPTION RIDER TO MORTGAGE

FHA# 131 500 1748 703B  
LOAN# 6040 0314

8 7 3 0 2 2 / 0

88049

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Mortgagee  
NICK KRETZ & COMPANY, INC.  
Mortgagee  
HILDA KRETZ  
Mortgagee  
Kretz  
Kretz

Paragraph 5 of pg. 3 is added as follows: "This option may not be exercised by the mortgagee when the ineligibility for insurance under the National Housing Act is due to the mortgagee's failure to remit the mortgage insurance premium to the Department of Housing and Urban Development".

a credit against the amount of principal then remaining unpaid under said Note. remaining in the funds accumulated under subsection (a) of the preceding paragraph as proceedings or at the time the property is otherwise acquired, the balance then re- after default, the mortgagee shall apply, at the time of the commencement of such of the premises covered hereby, or if the mortgagee acquired the property otherwise be a default under any of the provisions of this mortgage resulting in a public sale under the provisions of subsection (a) of the preceding paragraph. If there shall to the account of the mortgagee, any balance remaining in the funds accumulated thereby, the mortgagee shall, in computing the amount of such indebtedness, credit of the note secured hereby, full payment of the entire indebtedness represented by the mortgagee shall tender to the mortgagee, in accordance with the provisions ground rents, taxes, assessments, or insurance premiums shall be due, if at any necessary to make up the deficiency, on or before the date when payment of such come due and payable, then the mortgagee shall pay to the mortgagee any amount and assessments, or insurance premiums, as the case may be, when the same shall be- (a) of the preceding paragraph shall not be sufficient to pay ground rents, taxes, Mortgagee. If, however, the monthly payments made by the mortgagee or refunded to the be credited on subsequent payments to be made by the mortgagee or refunded to 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 mortgagee, shall ceding paragraph shall exceed the amount of the payments actually made by the mort- if the total of the payments made by the mortgagee under subsection (a) of the pre-

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

III. amortization of the principal of the said note.

II. interest on the note secured hereby, and

I. ground rents, if any, taxes, special assessments, fire and other hazard insurance premiums.

(b) All payments mentioned in the two preceding subsections 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 mortgagee each month in a single payment to be applied by the mortgagee to the following items in the order set forth:

(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 delin- quent, such sums to be held by mortgagee in trust to pay said ground rents, premiums, taxes and special assessments, and

paid, the following sums: pay to the mortgagee, on the first day of each month until the said note is fully interest payable under the terms of the note secured hereby, the mortgagee will that, together with, and in addition to, the monthly payments of principal and

This rider to the mortgage between NICK KRETZ, AND HILDA KRETZ, HIS WIFE and MARGARETTEN & COMPANY, INC. dated MAY 27th, 19 87, is deemed to amend and supplement the mortgage of same date as follows:

"FHA MORTGAGE RIDER"

FHA# 131 500 1748 703R  
8 7 FEB 0 2649 0714 U

STATE: ILLINOIS

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IT IS EXPRESSLY AGREED that no extension of the time for payment of the debt hereby secured given by the Mortgagor to any suc-

cessor in interest of the Mortgagor shall operate to release, in any manner, the original liability of the Mortgagor. AND THERE SHALL BE INCLUDED in any decree foreclosing this Mortgage and be paid out of the proceeds of any sale made in pur-

suance of any such decree: (1) All the costs of such suit or suits, advertising, sale, and conveyance, including attorneys', solicitors', and Mortgage, 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 prin-

cipal money remaining unpaid. The surplus of the proceeds of sale, if any, shall then be paid to the Mortgagor. AND IN CASE OF FORECLOSURE of this Mortgage by said Mortgagor in any court of law or equity, a reasonable sum shall be al-

lowed in any decree foreclosing this Mortgage. AND IN CASE OF FORECLOSURE of this Mortgage by said Mortgagor in any court of law or equity, a reasonable sum shall be al- lowed 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 foreclosures; 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 and charges 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 IN CASE OF FORECLOSURE of this Mortgage by said Mortgagor in any court of law or equity, a reasonable sum shall be al- lowed for the solicitor's fees, and stenographers' fees of the complainant in such proceeding, and also for all outlays for documentary

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evidence and the cost of a complete abstract of title for the purpose of such foreclosures; 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 and charges upon the said premises under this Mortgage, and all such expenses shall become so much additional indebtedness secured hereby and be

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\$17.00 MAIL 87302278



# UNOFFICIAL COPY

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.

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

*Nick Krez*  
 -----  
 NICK KREZ -Borrower

*Hilda Krez*  
 -----  
 HILDA KREZ, HIS WIFE -Borrower

-----  
 -Borrower

-----  
 -Borrower

DEPT-01 RECORDING \$17.25  
 #1444 TRAN 1104 03/14/88 10:24:00  
 #3460 # 17 \*B-105315  
 COOK COUNTY RECORDER

STATE OF ILLINOIS  
COUNTY OF COOK

I, the undersigned, a notary public, in and for the county and State aforesaid, Do Hereby Certify That  
NICK KREZ, AND HILDA KREZ, HIS WIFE

personally known to me to be the same person whose name(s) is (are) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that (he, she, they) signed, sealed, and delivered the said instrument as (his, hers, their) free and voluntary act for the uses and purposes therein set forth including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal this 27<sup>th</sup> day May, 1987

ST8801-88-AUGUST 12, 1988


*Paul J. Bajer*  
 -----  
 Notary Public

This instrument was prepared by:  
MARGARETTEN & COMPANY INC  
887 E WILMETTE ROAD  
PALATINE IL 60067

DOC. NO. Filed for Record in the Recorder's Office of

County, Illinois, on the \_\_\_\_\_ day of \_\_\_\_\_  
at \_\_\_\_\_ o'clock \_\_\_\_\_ m., and duly recorded in Book \_\_\_\_\_ of \_\_\_\_\_ Page \_\_\_\_\_

MAIL TO:  
 MARGARETTEN & COMPANY, INC.  
 887 WILMETTE ROAD SUITE E  
 PALATINE, IL 60067



\$17.00 MAIL

~~\$17.00 MAIL~~

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