## State of Illinois

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Mar

. 1988 , between

Danny R. Washington and Annie P. Washington, his wife-Crown Mortgage Co.-----

a corporation organized and existing under the laws of the State of Illinois-----Morigagee.

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 Sixty Five Thousand and No/100ths-----

65,000.00) per centum (10.00--- %) per annum on the unpaid balance until paid, and made Ten payable with interest at the rate of payable to the order of the Mortgagee at its office in Oak Lawn, Illinois 60453 or at such other place as the lolder may designate in writing, and delivered; the said principal and interest being payable in monthly installments of Five Hundred Seventy and 42/100ths----- Dollars (\$570.42----) on the first day of May 1 , 19 88, 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 plincipal and interest, if not sooner paid, shall be due and payable on the first day of . 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, I find, and being in the county of and the State of Illinois, to wit:

Lot 22 and the South 15 feet of Lot 23 (n Block 9 in G. Frank Croissant's Shadow Lawn, a Subdivision of that part of the West half of the South East quarter and the East one third of the East half of the South West quarter of Section 12, Township 36 North, Range 14, East of the Third Principal Meridian, lying North of the Center line of Michigan City Road, in Cock County, Illinois.

Permanent Tax Number 29-12-408-049 # 170 4- A 50

567 S. Paxton Avenue, Calumet City, Illinois 60409

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Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the tenements, 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 at (1) 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 sumsufficient 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 the 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 incured under the one- to four-family programs of the National Housing Act which provide for periodic Mortgage Insurance Premium payments.

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 property 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 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 at d the sale or forfeiture of the said premises or any part thereof o 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 mentily payments of principal and interest payable under the terms of the note secured hereby, the Mortgagor will pay to the Mortgagor 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:
- (1) 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 individue are airling, 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
- (11) 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;
- (h) 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 assessment 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:

- (1) 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;
  - (IV) amortization of the principal of the said note; and
  - (V) 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 (51) 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 payments 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 ir surance prennums 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 indebterness represented thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor ail payments made under the provisions of subsection (a) of the stelleding paragrap's which the Mortgagee has not become obligated to pay to the Secretary of Housing and Urban Development, and any oblance remaining in the funds accumulated under the promions of subsection (b) of the preceding sparagraph. 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, 27 the time of the commencement of such proceedings or at the time the property is otherwise acquired, the balance then remaining it it 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.

And as additional security for the payment of the indebtedness aforesaid the Mortgagor does hereby assign to the Mortgagor all the tents, 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 crected 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.

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regard to the solvency or insolvency of the person or persons

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Secretary of Housing and Urban Development dated subsequent

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the note secured hereby not be eligible for insurance under the

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The Mortgagor further agrees that should this mortgage and

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authorized and directed to make payment for such loss directly to

Montgagor, and each insurance company concerned is hereby

gagee, who may make proof of loss if not made promptly by

loss Motteagor will give immediate notice by mail to the Mort-

tavor of and in form acceptable to the Morrgagee. In event of

the Morrgagee and have arrached thereto loss payable clauses in Mottaggee and the policies and tenewals thereof shall be held by

All insueance shall be certicd in companies approved by the

the property damaged, in event of foreclosure of this mortgage.

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without notice, become immediately due and payable.

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this moregage, and upon the filing of any bill for that purpose. due, the Mortgagee thall have the right immediately to forcelose

## UNOFFICIAL COPY

Witness the hand	and seal of the Mort	gagor, the day and year fir	st written.	)	
Danny R	R. Washington	(SEAL)	Annie P. Wa	P Was fur ashington, ris w	ite ISEAL)
		(SEAL)	<del></del>		(SEAL)
State of Illinois	) ##:	<del></del>	<del></del>		·
County of COO.					
aforesaid, Do Herel and AMME Po personywhose names that THEY	tigned, sealed, and de	ALKY R. WASHING  Subscribed to the foregoing  Invited the said instrument in  waiver of the right of hor	STON instrument, appeal is THEIR	his wife, personally kn	own to me to be the same person and ecknowledged to the uses and purposes
	y hand and Notarial S	Seate of Himais	day	or MARCH	, A.D. 1988.
	My commission	ou expires //gars	C	Notary Public	
Doc. No.	PROT OF	Filed for Record in	the Pacorder's (	Office of	
OC.	660T-33+	County, I	llinois, or the	day of	A.D. 19
<b>ai</b>	o'dock	m., and duly recorded in	Book	Cal	page .
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THIS DO	OC. WAS PREPARE	D BY:	RE;	TURN T	in Co

THIS DOC. WAS PREPARED BY: CROWN MORTGAGE CO. SUSAN C. BLOCK 6131 W. 95th STREET OAK LAWN, ILLINOIS 60453 5EPT-01 \$15.00 184444 TRAN 1155 03/16/58 13/50/00

COOK COUNTY RECORDER

#939 # b \*-88-109328

1500

## UNOFFICIAL COPY,

Attached	to	and	made	a	part	of	the	FHA	Mortg	age	dated
March 1	<u>.</u>	19 <u>88</u>	_ <b>,</b> be	etwe	en Ci	rown	Mort	gage	Co.,	mor	tgagee
and Danny	R. W	ashing	ton an	d Ann	nie P.	Wash:	ington,	his	wife		
							as	mor	tgagor		

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 mortgager, pursuant to a contract of sales executed not later than 2: 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. County Clerk

Annie P. Washington, n's wife &