UNOFFICTA

MORTGAGE

Blia orm is used in consection with mortgages insured under the one- to four-family provisions of the National Housing Act

THIS INDENTURE, Made this 29TH day of MARCH DONALD RUSSO AND DEBORAH RUSSO, HUSBAND/WIFE

88 وا ،

. between

, Mortgagor, and

RESIDENTIAL FINANCIAL CORP.

a corporation organized and existing under the laws of

NEW JERSEY

Mortgagee,

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagoe, as is evidenced by a certain promissory note bearing even date herewith, in the principal sum of SEVENTY-THREE THOUSAND, EIGHT HUNDRED FIFTY AND 00 /100

TEN AND ONE-HALF

payable with interest at the rate of / | \ / | \ | \ per centum(10.500 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in

1445 VALLEY ROAD, WAYNE, NEW JERSEY

or at such

place as the holder may designate in writing, and delivered; the said principal and interest being payable in monthly installments of

SIX HUNDRED SEVENTY-FIVE AND 54 /100

Dollars (\$

) on the first day

of MAY , 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 princip. I and interest, if not sooner paid, shall be due and payable on the first day of APRIL

NOW, THEREFORE, no laid Mortgagor, for the better securing of the payment of the said principal sum of money and interest and the performance of the convenants and agreements herein contained, does by these presents MORTGAGE and WARRANT unto the Mortgagee, its successors or assigns, the following de crilled Real Estate situate, lying, and being in the County of COOK Illinois, to wit:

LOT 331 IN PARKWOOD UNLY NO. 4, BEING A SUBDIVISION OF PART OF THE NORTHEAST QUARTER OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN. IN THE CITY OF ELGIN, COOK COUNTY, ILLINOIS, ACCORDING TO THE FLAT OF SURVEY RECORDED MAY 16, 1973 AS DOCUMENT NO. 22327771 IN COOK COUNTY, ILLINOIS.

"SEE ATTACHED ONE TIME MIP RIDER MADE A PART HEREOF."

DE0-016-81-00 0.4.0

-88-135720

"SEE ATTACHED PREPAYMENT/ASSUMPTION RIDER TO LORTGAGE MADE A PART HEREOF."
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 suppyling or distributing heat, light, water, or ywer, 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, rad ir creat of the said Mortgagor in and to said premises.

TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto including 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 Homes ead E temption 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 valuable reof, 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 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 and the sale or forfeiture of the said premises or any part thereof to satisfy the same.

Replaces FHA-2116M, which may be used until supply is exhausted

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 IN THE EVENT of default in making any monthly payment provided for berein and in the note secured hereby for a period of thiny (30) days after the

accrued interest thereon, shall, at the election of the Mongages, without notice, become immediately due and payable,

issues, and profits when collected risey be applied toward the payment of the indebtedness, costs, taxes, insurance, and other items necessary for the protection and 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, placing the Mortgagee 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 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 receiver, or for an order to place Mortgagge in possession of the premises of the persons liable for the payment of the indebtedness secured hereby, and Mortgagor, or any party claiming under said Mortgagor, and without regard to the solvency or insolvency at the time of auch applications for appointment of a 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 sald 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

necessary to carry cat it a provisions of this paragraph. receive the tents, 424 As and profils for the use of the premises hereinshove described; and employ other persons and expend itself such amounts as are reasonably 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 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 foreclose this mortgage or a subsequent mortgage, the said Mortgagee, in its discretion, may; keep the said premises in good repair, pay such current back taxes and Whenever the 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

ness secured hereby and be allowed in any decree foreclosing this mortgage. suit or proceedings, shall be a further l'e. and charge upon the said premises under this mortgage, and all such expenses shall become so much additional indebteckof this mortgage, its costs and ver access and the reasonable fees and charges of the attorneys or solicitors of the Mortgagee, so made parties, for services in such abstract of little for the purpos. of sur in foreclosure; and in case of any other suit, or legal proceeding, wherein the Mortgagee shall be made a party thereto by reason solicitor's fees, and sterr are interesting the complainant in such proceeding, and also for all outlays for documentary evidence and the cost of a complete AND IN CASP OF FORECLOSURE of this mortgage by said Mortgages in any court of law or equity, a reasonable sum shall be allowed for the

umpaid on the indebtedness hereby secured; (4) all the 'sid', innelpal money remaining unpaid. The overplus of the proceeds of sale, if any, shall then be paid to the mortgage with interest on such advances at the rate at forth n the note secured hereby, from the time such advances are made; (3) all the accrued interest remaining 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 such decree: (1) All the costs of such sunt o. squa, advertising, sale, and conveyance, including attorneys', solicitors', and stonographers' fees, outlays for AND THERE SHALL BE INCL!, OFO in any decree foreclosing this montage and be paid out of the proceeds of any sale made in pursuance of any

release or satisfaction by Mortgagee. release or satisfaction of this mortgage, and Mortgagor hereby walves are credits of all statutes or laws which require the earlier execution or delivery of such agreements herein, then this conveyance shall be null and void and Mr. grace will, within thiny (30) days after written demand therefor by Mongagor, execute a If Mortgagor shall pay said note at the time and in the distinct aforesaid and shall abide by, comply with, and duly perform all the covenants and

of the Mortgagor shall operate to release; in any manner, the original liabil y of he Mortgagor, IT IS EXPRESSLY AGREED that no extension of the time for payment of the debt hereby secured given by the mortgages to any successor in interest

gender shall include the feminine. administrators, successors, and assigns of the parties bereto. Wherever used, the singular, with reshall include the plural, the plural the singular, and the masculine THE COVENANTS HEREIN CONTAINED shall bind, and the bene its and advantages shall inure, to the respective heirs, executors,

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

SEA

			STATE OF ILLINOIS
re— (sevr	DEBORAH RUSER	COALD RUSSO COALD RUSSO	
(sevr	Osella nvadaau	(SEAL)	OSZUS GJANOG

a notary public, in and for the county and State aforesaid, KVME COUNTY OF

Dun L. the undersigned and description, a notary public Do Hereby Certify That DONALD RUSSO AND DEBORAH RUSSO, HUSBAND/WIPR

signed, sealed, and delivered the said instrument as free and voluntary act THEIR this day in person and seknowledged that THEY ambacribed to the foregoing instrum.", appeared before me personally known to me to be the same person whose name - 5. are

for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

MARY ELIZABETH GRIMES DOC: NO HOTARY PUBLIC, STATE OF ILLINGIS POSSIBLE OF ILLINGIS POSSIBLE OF STATE OF ILLINGIS In the Recorder's Utilice of Motary Public

Jo Kup County, Illinois, on the

m, and duly recorded in Book

лиравасна интеррет TEE EVEL VEGONOOIN BOVD RESIDENTIAL FINANCIAL CORP. тв овичавия ои от ияптая

MENS

O_G |OC|F

OFFICIAL

preservation of the property.

BIVEN under my hand and Notarial Seal this

.M NNA

11

OPO 871 680 NO 178 OPO HUD-92116M(5-80)

61 'C'V

15

8861 'Q'\

UNOFFICIAL COPY 2 0

AND the said Mortgagor further convenants and agrees as follows:

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 Mortgages, on the first day of each month until the said note is fully paid, the following sums:

- (n) 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 day 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
 - (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 Feu 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 of standing 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 to all become definquent, such number of months to clapse before one month prior to the date when such ground tents, premiums, taxes and assessments. All become definquent, such nums to be held by Mortgagee in trust to pay said ground rents, premiums, taxes and special assessments; and
- (c) All payments mentioned b, the two preceding subsections of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggre tair amount thereof shall be paid by the Mortgagor each month in a single payment to be applied by the Mortgage* to the following items in the only, 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 t isossments, fire, and other hazard insurance premiums;
 - (III) interest on the note secured hereby; and
 - (IV) amortization of the principal of the said have

Any deficiency in the amount of any such aggregate month!" pr. ment 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 Mortgage may collect u "fate charge" not to exceed four cents (44) for each dollar (\$1) for each payment more than lifteen (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 Mortgagor 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 rain act 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 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 left are goe 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 become due in the Mortgagor shall tender to the Mortgagee, in accordance with the provisions of the note secured hereby, full payment of the entire indebteriess 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 F. evaluations of this mortgage resulting in a necumulated under the provisions of subsection (b) of the preceding paragraph. If there shall be a default under my 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 full 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 adjanct my payments which shall have been made under subse

AND AS ADDITIONAL SECURITY for the payment of the indebtedness aforesaid the Mortgagor does hereby as In. of 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 u. Mortgagee and will pay promptly, when due, any premiums on such insurance provision for payment of which has not been made hereinbefore.

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 anached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In event of loss Mortgagor will give immediate notice by mall 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 Mortgagee 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 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.

ONE TIME MIP MORTGAGE RIDER RIDER TO STATE OF ILLINOIS MORTGAGE HUD-92116M (5-80)

This rider attached to and made part of the Mortgage between

DONALD & DEBORAH RUSSO RESIDENTIAL FINANCIAL CORP.

Mortungor and, Mortgagee,

dated 3/29/88

revises said Mortgage as follows:

1. Page 2, the second covenant of the Mortgagor is amended to read:

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

- (a) A sum caual to the ground rents, if any, next due, plus the nremiums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged property, plus taxes and issessments next due on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefore divided by the number of months to clapse 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
- (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 Mortgauer each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:
 - ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums;
 - (II) interest on the note secured hereby; and (III) amortization of 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 Jeffull 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 expanse involved in handling delinquent payments.

If the total of the payments made by the Mortgagor under subsection (a) 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 in 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 (a) 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 any balance remaining in the funds accumulated under the provisions of subsection (a) 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

88135720 1013

UNOFFICIAL COPY

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 (a) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said note.

2. Page 2, the penultimate paragraph is amended to add the following sentence:

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.

Dated as of the date of the mortgage referred to herein. John Ox Cook

DONALD RUSSO

Olympia Clark's Organica DEBORAH RUSSO

UNOFFICIAL® GOPY 7 2 0

OWNER OCCUPIED PREPAYMENT/ASSUMPTION RIDER

The Rider dated the 29TR day of MARCH , 1968 , amends the mortgage of even date by and between:

DONALD RUSSO AND DEBORAH RUSSO, HUSBAND/WIFE

the Mortgagor, and RESIDENTIAL FINANCIAL CORP. as follows:

, the Mortgagee,

In Paragraph one on page 2, the sentence which reads as follows is de lebed:

"that privilege is reserved to pay the debt in whole, or in an amount equal to one or more monthly payments on the principal that are next due on the note, on the first day of any month prior to maturity: Provided, however that a written notice of intention to exercise such privilege to given at least thirty (30) days prior to prepayment."

Paragraph one on page 2, is smended by the addition of the following:

"Privilege is reserved to pay the debt, in whole or in part, on any installment due date."

3. A new provision has been added as follows:

The mortgages 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 sale executed not later than 12 months after the date on which the mortgage is endorsed for insurance, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner.

IN WITNESS WHEREOF, DONALD RUSSO AND DEBORAH RUSSO, HUSBAND/WIFE

has set his hand and seal the day and year first aforesaid.

ner.
O, HUSBAND/WIFR
day and year first aforesaid.
Davod MUDOS (SRAL)
DEBORAH RUSSO (SEAL)
(SEAL)
(SEAL)

Signed, sealed and delivered in the presence of

88135720

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Wallett Som

P. C. BOX D. BENEVA. HELINDES. FOR