

UNOFFICIAL COPY

88164752

FHA Case No.

131:5288991-703 / 203B
LOAN #00043175(0097)

State of Illinois

Mortgage

15⁰⁰

This Indenture, made this 19TH day of APRIL, 19 88, between
VEDDIES JONES SR. AND
JUANITA JONES, HUSBAND AND WIFE

WESTAMERICA MORTGAGE COMPANY, A COLORADO CORPORATION

, Mortgagor, and

a corporation organized and existing under the laws of THE STATE OF COLORADO

, Mortgagee.

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

TWENTY TWO THOUSAND FOUR HUNDRED TWENTY FIVE AND 00/100

Dollars (\$ 22,425.00) payable with interest at the rate of ELEVEN AND ONE-HALF
per centum (11.500 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its
office in 7900 EAST UNION AVENUE, SUITE 500

, 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

TWO HUNDRED SIXTY ONE AND 97/100

Dollars (\$ 261.97), on the first

day of JUNE, 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

MAY, 2003.

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 situated, lying, and being in the county of

COOK

and the State of Illinois, to wit:

THE EAST 20 FEET OF THE WEST 20.94 FEET OF LOT 20 IN THE SUBDIVISION OF BLOCK 3
IN SUPERIOR COURT PARTITION OF THE SOUTH 3/8 OF THE NORTH EAST 1/4 OF SECTION 4,
TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS.

20-04-217-053-0000

ALSO KNOWN AS:
351 WEST ROOT STREET
CHICAGO, ILLINOIS 60609

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 Mortgagor in and to said premises.

This form is used in connection with mortgages insured under the one- to four- family programs of the National Housing Act which require a One-Time Mortgage Insurance Premium payment (including sections 203(b) and (j)) in accordance with the regulations for those programs.

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That the 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 heretofore. All insurance shall be carried in 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 Mortgagee, who may make good of loss if not made.

And as Additional Security for the payment of the indebtedness mortgaged the Mortgagee 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 heretofore described.

under said note.

the funds accumulated under assignment (a) of the preceding paragraph as credit against the amount of principal then remaining unpaid. If the property is otherwise acquired, the balance then remaining in the account of the common concern of such proceedings or at the time of the public sale of the premises covered hereby, or if the Mortgagee acquires the property otherwise after default, the Mortgagee shall be a debtor in respect to the provisions of this mortgage resulting in a deficiency of the proceeds of the preceding paragraph. If there shall be any balance remaining in the funds accumulated under the provisions of such indebtedness, credit to the account of the Mortgagee shall be made representing the same. In computing the amount of the note secured hereby, the Mortgagee shall not be bound to take into account any payments made by the Mortgagee or insurance premiums shall be due. If at any time the Mortgagee shall tender to the Mortgagee, in accordance with the provisions of this note secured hereby, full payment of the entire amount of such indebtedness, credit to the account of the Mortgagee shall be made representing the same. In computing the amount of the note secured hereby, the Mortgagee shall not be bound to take into account any payments made by the Mortgagee or insurance premiums, as the case may be, when the same shall become due and payable, then the Mortgagee shall pay to the Mortgagee any amount necessary to make up the deficiency, on or before the date when payment of such ground rent, taxes, assessments, or insurance premiums, or any tax or assessment, or any other charge, shall be due to the Mortgagee under assignment (a) of the preceding paragraph shall be returned to the Mortgagee. If, however, the monthly payments made or credited on subsequent payments to be made by the Mortgagee, or if the loan is current, at the option of the Mortgagee, shall be made, or insurance premiums, as the case may be, such payments shall be made by the Mortgagee for ground rent, taxes, and assessments actually made by the Mortgagee under assignment (a) of the preceding paragraph shall exceed the amount of the payments made by the Mortgagee under assignment (a) of the preceding paragraph.

(b) All payments mentioned in the preceding subsection 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:

(i) ground rent, if any, taxes, special assessments, fire, and other hazard insurance premiums;

(ii) interest on the note secured hereby;

(iii) amortization of the principal of the note; and

(iv) late charges.

Any deficiency in the amount of any 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 (\$4c) for each dollar (\$1) for each payment more than fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payments.

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(a) A sum equal to the ground rent, if any, next due, plus the premium 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 rent, premium, taxes and assessments will become due, such sums to be held by Mortgagee in trust to pay said ground rent, premium, taxes and special assessments, and

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

And the said Mortgagee further covenants and agrees as follows:

The said premises or any part thereof to satisfy the same. The Mortgagee shall operate to prevent the collection of the tax, assessment, or lien so contracted and the sale of the premises 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 contracted and the sale of the premises, or any part thereof, or the impairment thereof, so long as the Mortgagee shall, in good faith, contest the same or the validity of any assessment, or tax lien upon or against the premises described herein, or shall have the right to pay, discharge, or remove any mortgage to the contrary notwithstanding, that the Mortgagee shall not be required to pay, discharge, or remove any mortgage to the contrary notwithstanding, however (all other provisions of this mortgage, if not otherwise provided by the Mortgagee).

To have and to hold the above-described premises, with the appurtenances and fixtures, unto the said Mortgagee, his 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 to said Mortgagee does hereby expressly release and waive.

And said Mortgagee 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 afforded by virtue of this instrument; or to suffer any lien or mechanics' lien or material man 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 situated, upon the Mortgagee 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.

11/15/82

tion of the property

insurance and other items necessary for the protection and preservation of the property... And in the Event that the whole or said debt is declared to be due...

payable... In the Event of default in making any monthly payment provided for herein and in the note secured hereby for a period of thirty (30) days...

Housing and Urban Development... failure to remit the mortgage insurance premium to the Department of Housing and Urban Development...

SIXTY... days from the date hereof... Housing Act within SIXTY days

The Mortgagee Further agrees that should this mortgage and the note secured hereby not be eligible for insurance under the National...

hereby, whether or not... That if the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damages...

insurance policies then in force shall pass to the purchaser or grantee... mortgagee's right, the undivided interest of the mortgagee in and to any...

SEE ATTACHED ASSUMPTION RIDER

The Guaranties herein Contained shall bind, and the benefits and advantages shall inure, to the respective heirs, executors, administrators, successors, and assigns of the parties hereto...

It is Expressly Agreed that no action shall be taken on the time for payment of the debt hereby secured given by the Mortgagee to any successor in interest of the Mortgagee...

If the Mortgagee shall pay said note at the time and in the manner provided herein and shall comply with, and duly perform all the covenants and agreements herein, then this conveyance shall be null and void...

And There shall be included in any certificate foreclosing this mortgage and be paid out of the proceeds of any sale made in pursuance of any such decree... And There shall be included in any certificate foreclosing this mortgage...

allowed in any decree foreclosing this mortgage... become so much additional indebtedness secured hereby and be paid...

And in Case of Foreclosure of this mortgage by said Mortgagee in any court of law or equity, it is hereby agreed that the Mortgagee...

Whichever 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 foreclose this mortgage...

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

Veodies Jones Sr. (Seal)
VEODIES JONES SR.

Juanita Jones (Seal)
JUANITA JONES

State of Illinois

County of Cook DuPage

88164752

I, THE UNDERSIGNED, a notary public, in and for the county and State of Illinois, Do Hereby Certify That VEODIES JONES SR.

and JUANITA JONES, his wife, personally known to me to be the same person whose names ARE subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that THEY signed, sealed, and delivered the said instrument as 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 19TH day APRIL, A.D. 19 88
My Com. Exp. 3-18-90
Mary Hochstetler
Notary Public

Doc. No. Filed for Record in the Recorder's Office of _____ County, Illinois, on the _____ day of _____ A.D. 19 ____ at _____ o'clock _____ m., and duly recorded in Book _____ of _____ page _____

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1988 APR 20 PM 1:59

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PREPARED BY AND RETURN TO: LINDA FOSTER
WESTAMERICA MORTGAGE COMPANY
17 WEST 635 BUTTERFIELD ROAD, SUITE 140
OAKBROOK TERRACE, IL 60181

BOX 333 - TH

UNOFFICIAL COPY

FHA CASE# 131:5288991-703 - 203B
LOAN #00043175 (0097)

FHA ASSUMPTION RIDER TO THE MORTGAGE/DEED OF TRUST

This Rider, dated this 19TH day of APRIL 19 88, amends the
Mortgage/Deed of Trust of even date by and between

VEODIES JONES SR.
JUANITA JONES, HUSBAND AND WIFE

, hereafter referred to as Mortgagor/Grantor, and

WESTAMERICA MORTGAGE COMPANY, A COLORADO CORPORATION

, hereafter referred to as Mortgagee or Holder of the Note, as follows:

The mortgagee or holder of the note shall, with the prior approval of the Federal Housing Commissioner, or his designee, declare all sums secured by the mortgage/deed of trust to be immediately due and payable if all or part of the property is sold or otherwise transferred (other than by devise, descent or operation of law)

by the mortgagor/grantor, pursuant to a contract of sale executed not later than 12 months after the

date on which the mortgage/deed of trust is endorsed for insurance, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner.

IN WITNESS WHEREOF,

VEODIES JONES SR.
JUANITA JONES, HUSBAND AND WIFE

HAVE set THEIR hands(s) and seal(s) the day and year first aforesaid.

Veodies Jones SR. (Seal)
VEODIES JONES SR.

Juanita Jones (Seal)
JUANITA JONES

_____ (Seal)

_____ (Seal)

Signed, sealed and delivered
in the presence of

Mary Ann Hoffer
351 WEST FOOT STREET CHICAGO, ILLINOIS 60609 20-04-217-053-0000

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