four-family provisions of the National Housing Act.

88351347

THIS INDENTURE, Made this 2ND LOU L. HOLIS AND LAURA M. HOLIS, HUSBAND/WIFE

AUGUST day of

. between

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 Mortgagee, as is evidenced by a certain promissory note bearing even date SIXTY-FIVE THOUSAND, NINE HUNDRED AND 00 /100 herewith, in the principal sum of

Dollar (\$

65,900.00)

TEN AND ONE-HALF

//////per centum ( payable with interest at the rate of to the order of the Mortgagee at its office in

10,500 %) per annum on the unpaid balance until paid, and made payable

1445 VALLEY ROAD,, WAYNE, NEW JERSEY 97476
place as the holder may designate in writing, and delivered; the said principal and interest being payable in monthly installments of

or at such

AND 81 /100

SIX HUNDRED ANO

Dollars (\$

) on the first day 602.81

, 19 BB and a like sum on the first day of each and every month thereafter until the note is fully paid, except that the OCTOBER final payment of principal and interest, if not sooner paid, shall be due and payable on the first day of SEPTEMBER

NOW, THEREFOLD, are aid 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 described Real Estate situate, lying, and being in the County of and the State of Illinois, to wit:

LOT 29 (EXCEPT THE WEST 68 FEET) IN ROBERTSON AND YOUNGS 2ND ADDITION TO STRATFORD HILLS IN SECTION 7 TO 18, TOWNSHIP 39 NORTH, RANGE 12 BAST OF THE THIRD PRINCIPAL MERICIAN, IN COOK COUNTY, ILLINOIS.

narren live Hellside.

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

DEPT-01

TRAN 1374 98/04/88 15:07:00 T#4444

MISI # D #-88-351347

"SEE ATTACHED PREPAYMENT/ASSUMPTION RIDER TO MONTGAGE MADE A PART HEREOF." TOGETHER, with all and singular the tenements, hereditaments and appurtenances there are bunging, 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, p wer, 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, ar sin' rest of the said Mortgagor in and to said premises.

TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto hi 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 1 xemption 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 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 Mongagee 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.

\$16.00 A A STATE OF ILLINOIS HUD-92116M (5-80)

UNOFFICIAL CO

MENS AMM M. ARLINGTON HRIGHTS, TEE ENST ALGONQUIN ROAD BERIDENTIFT FINANCIAL CO KELRKK LO YND BKEBYKED B.

GPO 871 680 HUD-92116M(5-80)

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MAR TO	κ:

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to yeb

O'CHOCK

61 .G.A

Piled for Record in the Recorder's Office of

County, Illinois, on the

DOC' NO

Motory Public

ONS

GIVEN-under my hand and Notarial Seal this

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

oSTA

signed, sealed, and delivered the said instrument as THEIR THE Itee and voluntary act THEX this day in person and actuowiedged that subscribed to the foregoing instr. me., appeared before me 816 personally known to me to be the same person whose name

Do Hereby Certify That LOU L. HOLIS AND LAURA M. HOLIS, HUSBAND/WIPE

a notary public, in and for the county and State aforesaid, PHONTHA

COUNTY OF 1100 D

SIONITTI 40 ELVIS

TOWNS HILLS

(SEVE)

ron r. HOFIE

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

sender shall include the feminine. administrations, successors, and assigns of the pardes hereto. Wherever used, the singular, among that include the plural, the plural the singular, and the masculine

:24

THE COVENANTS HEREIN CONTAINED shall bind, and the bearefits and advantages shall inute, to the respective heirs, executors, of the Mortgagor shall operate to release; in any manner, the original liability o the Mortgagor.

IT IS EXPRESSLY AGREED that no extension of the time for [14" heart of the debt hereby secured given by the mortgages to any successor in interest release or satisfication by Mortgag

release or satisfection of this montage, and Mongagor hereby war or an sentities or laws which require the earlier execution or delivery of such

agraements herein, then this conveyance shall be null and void and wid Arrigages will, within thin (40) days after written demand therefor by Mortgages, execute a If Moregagor shall pay said note at the time and in fee Agminer aforesaid and shall abide by, comply with, and daly perform all the covenants and

umpaid on the indebtedness hereby secured; (4) all til e saiv principal 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 set to rate secured hereby, from the time such advances are made; (3) all the accrued interest remaining documentary evidence and cost of said abstract at . or amination of title; (2) all the moneys advanced by the Mortgages, if any, for the purpose authorized in the

meth decree: (i) All the costs of such said of sell and vertising, said, and conveyance, including sitomays', solicitors', and stenographers' fees, outlays for AND THERE SHALL BE INCL', DRD in any decree foreclosing this montages and be paid out of the proceeds of any sale made in purauance of any

ness secured hereby and be allowed in any decree foreclosing this mortgage. suit or proceedings, shall be a further I en and charge upon the said premises under this mortgage, and all such expenses shall become so much additional indebtedof this mortgage, its costs at dear masses, and the reasonable fees and charges of the attorneys or solicitors of the Mortgagee, so made parties, for services in such abstract of bite for the pure on tuch foreclosure; and in case of any other suit, or legal proceeding, wherein the Mortgages shall be made a party thereto by neason sopicitous gaser and that years fees of the complainant in such proceeding, and also for all outlays for documentary evidence and the cost of a complete

AND IN CASE OF FORECLOSURE of this mortgage by said Mortgages in any count of law or equity, a reasonable sum shall be allowed for the seary to can, out the provisions of this paragraph.

receive the renuy, is, see, and profits for the use of the pramises hereinabove 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 redempsion, as are approved by the court; collect and seaments as may be due on the said premises; pay for and maintain such insurance in such amounts as a half have been required by the Mortgages; lease the said

foreclose this mortgage or a subsequent mortgage, the said Mortgages, in its discretion, may; keep the said premises in good repair, pay such current back taxes and Whenever the said Mongagee shall be placed in possession of the above described premises under or a court in which an action is pending to issues, and profits when collected may 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 rema,

placing the Mortgagee in possession of the premises, or appoint a receiver for the benefit of the Mortgagee in possession of the premises, or appoint a receiver for the benefit of the Mortgagee in possession of 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 redempison, as a homestead, enter an order receiver, or for an order to place Mortgages in possession of the premises of the person or 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 such applications for appointment of a upon the filling of any bill for that purpose, the court in which such bill is filled may at any time thereafter, sither before or after sale, and without notice to the said AND IN THE EVENT That the whole of said debt is declared to be due, the Mortgages shall have the right immediately to foreclose this mortgage, and

accrused interest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable. due date thereof, or in case of a breach of any other coverant 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 hereix and in the note secured hereby for a period of thirty (30) days after the

## UNOFFICIAL GOPY 3 4 7

AND the said Mongagor 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 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:
  - (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
  - (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 Linu 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 auxiliary halance due on the note computed without taking into account delinquencies or prepayments;
- (b) A sum equal at 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 producterior divided by the number of months to clapse before one month prior to the date when such ground rents, premiums, taxes and assessments will have 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 this 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 Mortgagor to the following items in the owner set forth:
  - (I) premium charges under the con'tact 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 a sessments, fire, and other hazard insurance premiums;
  - ([[]) interest on the note secured hereby, and
  - (IV) amortization of the principal of the said not.

Any deficiency in the amount of any such aggregate monthly roment 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 a "late charge" not to exceed four cents (44) for each dollar (\$1) for each payment more than fifteen (15) days in arrears, to cover he er ra expense involved in handling delinquent payments.

If the total of the payments made by the Mortgagor under subsection (b) of the proceding paragraph shall exceed the amount of the payments actually made by the Mortgagor (or ground rents, taxes, and assessments, or insurance premiums, as "he 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 refund 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 groun, 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 Mortgage 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 the. 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 indebte hosts represented thereby, the Mortgagoe shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor all payments made "indicated 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 Lev ownent, 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 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. The provisions of this mortgage resulting in a public sale of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said note and shall property adfined t

AND AS ADDITIONAL SECURITY for the payment of the indebtedness aforesaid the Mortgagor does hereby assign "at". 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 for the 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 attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In event of loss Mortgagor will give immediate notice by mail 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 Mortgager 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.

## **UNOFFICIAL COPY**

Same & Bearing

Property of Cook County Clerk's Office

88351347

**UNOFFICIAL** 133:5469965-703

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

LOU L. & LAURA M. HOLIS----RESIDENTIAL FINANCIAL CORP.,-----

Mortgagor and, Mortgagee,

dated 8/2/88 revises said Mortgage as follows:

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 Mortgagor will pay to the Mortgagee, on the first day of each month until the said note is fully paid, the following sums:

- 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 therefore 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 ments will become delinquent, such sums to be held by Mortgagee in trust to pay soid ground rents, premiums, taxes and special assessments; and
- 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 Mortgager 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; interest on the note secured hereby; and (I)
  - amortization of principal of the said note. (III)

Any deficiency in the amount of any such argregate 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 (a) of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgagee for ground rents, taxes, and assessments, or issurance 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, 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

# **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

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.

d. Or Coot Dated as of the date of the mortgage referred to herein. ..

LOU L. HOLIS

County Clerk's Office

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#### OWNER OCCUPIED PREPAYMENT/ASSUMPTION RIDER

The Rider dated the 2ND day of AUGUST , 1988 , amends the mortgage of even date by and between:

LOU L. HOLIS AND LAURA M. HOLIS, HUSBAND/WIFE

the Mortgagor, and RESIDENTIAL FINANCIAL CORP. as follows:

, the Mortgagee,

1. In Paragraph one on page 2, the sentence which reads as follows is deleted:

"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 is given at least thirty (30) days prior to prepayment."

2. Paragraph one on page 2, is amended 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 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 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, LOU L. HOLIS AND LAURA M. HOLIS, BUSBAND/WIFE

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

Sou L'Holis

LOU L. HOLIS

Jawa M. HOLIS

(SEAL)

(SEAL)

Signed, sealed and delivered in the presence of

Ind. Fund. Closer

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## **UNOFFICIAL COPY**

SHOULD SHOULD BE KNOWN BY

radio de la marcada de Agamento III, de Colores de la Servició de la Colores de Colores de Colores de Colores Calabrados

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