

State of Illinois

Mortgage

991081-0
FHA Case No
131:5497733-703

This Indenture, Made this 26th day of August, 1988, between MARIA TERESA PALMA, DIVORCED AND NOT SINCE REMARRIED AND ALEJANDRO PALMA, A BACHELOR JORGE A. PALMA, A BACHELOR, Mortgagee, and FLEET MORTGAGE CORP., Mortgagor, and

a corporation organized and existing under the laws of THE STATE OF RHODE ISLAND 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 SEVENTY NINE THOUSAND SIX HUNDRED SIXTY SIX AND NO/100-----

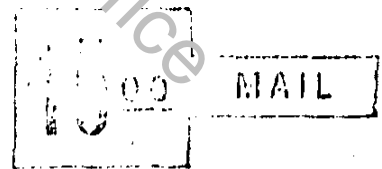
(\$ 79,666.00)-----Dollars payable with interest at the rate of TEN----- per centum (10 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in MILWAUKEE, WISCONSIN or at such other place as the holder may designate in writing, and delivered; the said principal and interest being payable in monthly installments of SIX HUNDRED NINETY NINE AND 13/100-----Dollars (\$ 699.13-----) on the first day of OCTOBER, 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 principal and interest, if not sooner paid, shall be due and payable on the first day of SEPTEMBER 2013

-88-397886

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

THE SOUTH 40 FEET OF THE NORTH 270 FEET OF LOT 2 IN E. A. CUMMINGS AND COMPANY'S GARDEN HOME ADDITION, BEING A SUBDIVISION OF THE NORTH WEST FRACTIONAL QUARTER SOUTH OF THE INDIAN BOUNDARY LINE OF SECTION 8 AND THAT PART OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 8 AFORESAID SOUTH OF THE INDIAN BOUNDARY LINE LYING NORTH OF BUTTERFIELD ROAD IN TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT RIGHT OF WAY OF THE MINNESOTA AND NORTH WESTERN RAILROAD COMPANY AND THE AURORA WHEATON AND CHICAGO RAILROAD COMPANY) IN COOK COUNTY, ILLINOIS.

08-01 115.25
TRAN 1961 08/31/88 15:44:00
#5283 * 88-397886
COOK COUNTY RECORDER



Permanent Tax Index No 15-08-314-009 Vol. 188

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 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 (i)) in accordance with the regulations for those programs.

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Property of Cook County

Mail to: Attorney Richard C. Johnson
2100 Manchester Road, Unit 400
Whetstone, IL 60187

THIS INSTRUMENT WAS PREPARED BY:
FLEET MORTGAGE CORP
2643 NORTH HARLEM AVENUE
CHICAGO, ILLINOIS 06635

at o'clock on _____ and duly recorded in Book _____ of _____

Page _____ of _____ County, Illinois, on the _____ day of _____ A.D. 19 _____

Filed for Record in the Recorder's Office of _____

Doc. No. _____
NOTARY PUBLIC STATE OF ILLINOIS
MORRIS E. REIDY
OFFICIAL SEAL
MY COMMISSION EXP. MAR. 20, 1991

Notary Public

A.D. 19 83

day _____ 26

Given under my hand and Notarial Seal this _____

and ALEJANDRO PALMA, A BACHELOR AND JORGE A. PALMA, A BACHELOR
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.
afore said. Do hereby certify that MARIA TERESA PALMA, DIVORCED AND NOT SINCE REMARRIED
his wife, personally known to me to be the same

a notary public, in and for the county and State

County of Cook
Morris E. Reidy

State of Illinois

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

MARIA TERESA PALMA, DIVORCED AND NOT SINCE REMARRIED
ALEJANDRO PALMA, A BACHELOR
JORGE A. PALMA, A BACHELOR
[Seal] [Seal] [Seal]

88397588

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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 to 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 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 all 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 improvement 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 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) 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 assess-

ments 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 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 Mortgagor each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:

- (i) ground rents, 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 said note; and
- (iv) 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 (\$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 insurance premiums, as the case may be, such excess, if the loan is current, at the option of the Mortgagee, 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 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.

And as Additional Security for the payment of the indebtedness aforesaid the Mortgagor 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.

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 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 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

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.

It is Expressly Agreed that no extension of the time for payment of the debt hereby secured given by the Mortgagee to any successor in interest of the Mortgagor shall operate to release, in any manner, the original liability of the Mortgagor.

If the Mortgagor shall pay said note at the time and in the manner aforesaid and shall abide by, comply with, and observe all the covenants and agreements herein, then this conveyance shall be null and void and the Mortgagor, his heirs, assigns, executors, administrators, successors, and assigns shall be released and discharged from all the benefits of all statutes or laws which require the earlier execution or delivery of such release or satisfaction by Mortgagee.

And There Shall be Included in any decree foreclosing this mortgage and be paid out of the proceeds of any such suit or purchase of any such decree: (1) All the costs of such suit or purchase, advertising, sale, and conveyance, including attorneys' fees, and costs of said abstract and examination of title; (2) Evidence and cost of said abstract and examination of title; (3) All the moneys advanced by the Mortgagee, if any, for the purchase of the mortgage with interest on such advances at the rate set forth in the note secured hereby, from the time such advances are made; (4) All the accrued interest remaining unpaid on the indebtedness hereby secured; and (5) All the principal moneys remaining unpaid. The overplus of the proceeds of the sale, if any, shall then be paid to the Mortgagee.

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And he allowed in any decree foreclosing this mortgage shall become so much additional indebtedness secured hereby the said premises under this mortgage, and all such expenses or solations of the Mortgagee, so made parties, for services in such suit or proceedings, shall be a further lien and charge upon the said premises, and the reasonable fees and charges of the attorneys made a party thereto by reason of this mortgage, its costs and other suit, or legal proceeding, wherein the Mortgagee shall be entitled for the purpose of such foreclosure, and in case of any documentary evidence and the cost of a complete abstract of complainant in such proceeding, and also for all outlays for allowed for the solicitor's fees, and stenographers' fees of the Mortgagee in any court of law or equity, a reasonable sum shall be paid by the Mortgagee, and also for all outlays for the purpose of such foreclosure, and in case of any other suit, or legal proceeding, wherein the Mortgagee shall be made a party thereto by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorneys or solations of the Mortgagee, so made parties, for services in such suit or proceedings, shall be a further lien and charge 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.

An in Case of Foreclosure of this mortgage by said Mortgagee in any court of law or equity, a reasonable sum shall be paid by the Mortgagee, and also for all outlays for the purpose of such foreclosure, and in case of any other suit, or legal proceeding, wherein the Mortgagee shall be made a party thereto by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorneys or solations of the Mortgagee, so made parties, for services in such suit or proceedings, shall be a further lien and charge 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.

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 foreclose this mortgage or a subsequent assessment 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 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 receive the rents, issues, and profits for the use of the premises hereinabove described, and employ other persons and expend itself such amounts as are reasonably necessary to carry out the provisions of this paragraph.

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 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 said Mortgagor, or any party claiming under said Mortgagee, and without regard to the solvency or insolvency of the person or persons liable for the payment of the indebtedness secured hereby, at the time of such applications for appointment of a receiver, or for an order to place Mortgagee in possession of the premises and without regard to the value of said premises or whether the same shall be then occupied by the owner of the equity of redemption, as a homestead, enter an order placing the Mortgagee in possession of the premises, or appoint a receiver for the benefit of the Mortgagee during the pendency of such foreclosure suit and, in case of sale and a deficiency of such foreclosure suit and, in case of sale and a deficiency, during the full statutory period of redemption, and such rents, issues, and profits when collected may be applied toward the payment of the indebtedness, costs, taxes, insurance, and other notice, become immediately due and payable.

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Subscribed

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RIDER

591081-0

This Rider, attached to and made part of The Mortgage, Mortgage Deed, Deed of Trust, Security Deed or Vendor's Lien (the "Security Instrument") MARIA TERESA PALMA, DIVORCED AND NOT SINCE REMARRIED AND ALEJANDRO PALMA, A BACHELOR between AND JORGE A. PALMA, A BACHELOR (the "Borrower") and Fleet Mortgage Corp. (the "Lender") dated AUGUST 26, 1988, revises the Security Instrument as follows:

The Lender shall, with the prior approval of the Federal Housing Commissioner, or his designee, declare all sums secured by this Security Instrument 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 Borrower, pursuant to a contract of sale executed not later than 12 months (24 months if the property is not the principal or secondary residence of the borrower) after the date on which the deed of trust is endorsed for insurance, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner.

Dated AUGUST 26, 1988.

Maria Teresa Palma (Seal)
Borrower

MARIA TERESA PALMA, DIVORCED AND NOT SINCE REMARRIED

Alejandro Palma (SEAL)
BORROWER
ALEJANDRO PALMA, A BACHELOR

Jorge A. Palma (Seal)
Borrower
JORGE A. PALMA, A BACHELOR

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