

UNOFFICIAL COPY

88398015

HUD Case No

131:5515271-748 / 203B
LOAN #00049719 (0095)

State of Illinois

Mortgage

This Indenture, made this 29TH day of AUGUST, 1988, between

FREDERICO SERRATO
MARIA SERRATO, 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

FORTY SIX THOUSAND EIGHTY SEVEN AND 00/100

Dollars (\$ 46,087.00) payable with interest at the rate of ELEVEN

per centum (11.000 %) 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

FOUR HUNDRED THIRTY EIGHT AND 90/100

Dollars (\$ 438.90), on the first

day of OCTOBER, 1988, 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

SEPTEMBER, 2018

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, doth 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:

COOK

LOT 7 AND 8 IN BLOCK 7 IN RUSSELL'S SUBDIVISION OF THE SOUTH HALF OF THE SOUTHEAST FRACTIONAL QUARTER OF SECTION 8, TOWNSHIP 36 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN 30 08 415 029

DEPT-01 RECORDING \$15.25
T#2222 TRAM 2/11 08/31/88 15:26:00
#9088 # B # 88-398015
COOK COUNTY RECORDER

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ALSO KNOWN AS:
650 DOUGLAS AVENUE
CALUMET CITY, ILLINOIS 60409

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-time funding programs of the National Housing Act which require a One-Time Mortgage Insurance Premium payment (including sections 203(b) and 203(c)) and compliance with the regulations for those programs.

First Name: SERRATO, MARIA

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c

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 have attached thereto loss 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 proof of loss if not made

And as Additional Security for the payment of the indebtedness aforesaid 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 hereinabove described

And the said Mortgagee 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 Mortgagee 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 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 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 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 delinquency 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.

If the total of the payments made by the Mortgagee 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 Mortgagee, or refunded to the Mortgagee. If, however, the monthly payments made by the Mortgagee 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 Mortgagee 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 Mortgagee 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 Mortgagee 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.

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 lien upon or against the premises described herein or any part thereof or the improvement situated thereon, so long as the Mortgagee 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 Mortgagee 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 Mortgagee 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 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 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 Mortgagee does hereby expressly release and waive.

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 premises 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.

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tion of the property

insurance, and off or 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...

In The Event of default in making any monthly payments provided for herein and in the note secured hereby for a period of thirty (30) days after the due date thereof...

The Mortgagor Further Agrees that should the mortgage and the note secured hereby not be paid for insurance under the Hazard Insurance Policy...

SIXTY

That the Mortgagor agrees to pay for the insurance on the property... The Mortgagor Further Agrees that should the mortgage and the note secured hereby not be paid for insurance under the Hazard Insurance Policy...

SIXTY

And in Case of Foreclosure... The Mortgagor Further Agrees that should the mortgage and the note secured hereby not be paid for insurance under the Hazard Insurance Policy...

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SSE ATTACHED ASSUMPTION RIDER

The Government Herein Contained... The Mortgagor Further Agrees that should the mortgage and the note secured hereby not be paid for insurance under the Hazard Insurance Policy...

It is Expressly Agreed that no... The Mortgagor Further Agrees that should the mortgage and the note secured hereby not be paid for insurance under the Hazard Insurance Policy...

It is Agreed that pay said... The Mortgagor Further Agrees that should the mortgage and the note secured hereby not be paid for insurance under the Hazard Insurance Policy...

And There Shall be Included... The Mortgagor Further Agrees that should the mortgage and the note secured hereby not be paid for insurance under the Hazard Insurance Policy...

And in Case of Foreclosure... The Mortgagor Further Agrees that should the mortgage and the note secured hereby not be paid for insurance under the Hazard Insurance Policy...

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

x Frederico Serrato [Seal] *Maria Serrato* [Seal]
 FREDERICO SERRATO MARIA SERRATO
x F S m s [Seal] [Seal]

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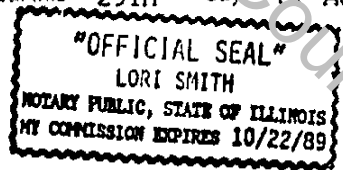
State of Illinois

County of COOK

I, THE UNDERSIGNED, a notary public, in and for the county and State aforesaid, Do Hereby Certify That FREDERICO SERRATO AND MARIA SERRATO, HIS WIFE

1/2/88
 person whose name 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 29TH day OF AUGUST, A.D. 19 88.



Lori Smith
 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 _____

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



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Property of Cook County Clerk's Office

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