# UNOFFICIAL CC

This form is used in connection with mortgages insured under the one- to four-family provisions of the National Housing Act.

131-5790511-7038

60102977

#### MORTGAGE

THIS INDENTURE, Made this

24th

day of August, 1989

between

RAY S WALLACE, DIVORCED AND NOT SINCE REMARRIED AND MICHELLE T BROWN, SPINSTER

Mortgagor, and

MARGARETTEN & COMPANY, INC.

a corporation organized and existing under the laws of the State of New Jersey do business in the state of Illinois, Mortgagee.

and authorized to

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- Six Thousand, Nine Hundred Fifteen and 00/100

) payable with interest at the rate of Dollars (\$ 76,5157.00

Ten Per Centum per centum ( .. 10

%) per annum on the unpaid balance until paid, and made payable to the order

of the Mortgagee at its office

08830 in Iselin, New Jersey

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 Seventy- Five

and 31/100 jon the first day of Dollars (\$ October 1, 1989 , and a like sum on 675.31 the first day of each and every month thereafte 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, 2019

NOW, THEREFORE, the said Mortgagor, for the before securing of the payment of the said principal sum of money and interest and the performance of the covenants and agraments herein contained, does by these presents MORTGAGE and WARRANT unto the Mortgagee, its successors or assigns, the rollowing described Real Estate situate, lying, and being in the county of COOK and the State of Illinois, to wit:

LOT 9 (EXCEPT THE EAST 8 FEET THEREOF) AND ALL OF LOT 10 IN BLOCK 6 IN A SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 16, TOWNSHIP 39 NORTHWEST 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE THAT THEREOF RECORDED DECEMBER 16, 1892 AS DOCUMENT NO. 1705460 THE COOK TOWNSHIP 1892 ED DECEMBER 16, 1892 AS DOCUMENT NO. 1786409, IN COOK COUNTY, ILLINOIS.

318 WILLOX AUP Bellwood, II 100104

ASSUMPTION RIDER ATTACHED HERETO AND MADE A PART HEREOF

"REFERENCES HEREIN TO A MONTHLY MORTGAGE INSURANCE PREMIUM ARE AMENDED OR DELETED BY THE ATTACHED RIDER TO THIS MORTGAGE."

X 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.

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 the said Mortgagor does hereby expressly release and waive.

**ILLINOIS FHA MORTGAGE** MAR-1201 (8/86) Ruphicen It-701 (Ray, 7/81)

PALATINE, IL 60067

MARGARETTEN & COMPANY, INC.

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#### 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 vis 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 Morigagee.

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 monies 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 ont sted and the sale or forfeiture of the said premises or any part thereof to satisfy the same.

AND the said Mortgr.gor 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 activity to, the monthly payments of the 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:

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;

If and so long as said Note of even date 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 ord r to provide such holder with funds to pay such premium to the Secretary of Housing and Urban Development pursuant to the Notional Housing Act, as amended, and applicable Regulations thereunder; or

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 lieu of a mortgage insura ace premium) which shall be in an amount equal to one-twelfth (1/12) of one-half (1/2) per centum of the average outstanding bo's we due on the Note computed without taking into account delinquencies or prepayments; VOCAMILE.

- (b) A sum equal to the ground rents, if any, next due, bills the premiums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged property, plustexes and assessments next due on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor an ided 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 assessment; 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 Mortgagor each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:

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;

ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums;

interest on the Note secured hereby; and

amortization of the 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 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 . rrea s. 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 Mortgagee for ground rents, taxes, and assessments, or insurance premiums, as the lase 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 Mor good, or refunded to the Mortgagor. If, however, the monthly payment made by the Mortgagor under subsection (b) 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 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 Development, 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 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 (b) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said Note and shall properly adjust any payments which shall have been made under subsection (a) of the preceding paragraph.

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cessor in interest of the Mortgagor shall operate to release, in any manner, the original liability of the Mortgagor. IT IS EXPRESSLY AGREED that no extension of the time for payment of the debt hereby secured given by the Morigagee to any suc-

If Mortgagor shall pay said Note at the time and in the manner aforesaid and shall abide by, comply with a d duly perform all the coverants and agreements herein, then this conveyance shall be null and wortgagee will, within (30) days after written demand differefor by Mortgagor, execute a release or satisfaction of this Mortgage, and Mortgagor hereby waives 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 (tirr proceeds of any sale made in pure submerce) from decree; (1) All the costs of such suit or suits, advertising, sale, and conveyance, in units attorneys, solicitors, and such advanced in the monies advanced by the struct and examination of title; (2) at the monies advanced by the Mortgage with interest on such advances at the rate sec. 'o. ... in the Mote secured hereby from the indeptedness here an examination of the said principles of the proceeds in the said principles of the proceeds of sale, if any, shall then be paid to the Mortgage.

AND IN CASE OF FORECLOSURE of this Mortgage by said Mortgagee in any court of law or equity, a reasonable sum shall be allowed for the solicitor's fees, and stenographers' fees of the complainant in such proceeding, and also for all outlays for documentary evidence; and the cost of a complete abstract of title for the purpose of such forecontes, 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 each suit or legal proceedings, of the Mortgagee shall be made a further lien and charge of the attempts of the Mortgage, and all such expenses shall become so much additional indebtedness secured hereby and be allowed in any decree foreclosing this Mortgage.

pending to foreclose this Mortgage shared in possession of the foot of the foreclose this Mortgage, in the state of the foreclose this Mortgage, in the state of the foreclose this Mortgage, in a state of the foreclose this Mortgage, in the state of the foreclose the said premises in such the foreclose the foreclose the said assessing the said of the foreclose the said premises in the foreclose the said assessing the said of the foreclose the said of the said o

Whenever the said Mortgagee shall be placed in possession of in above-described premises under an order of a court in which an action

AND IN THE HYBNT that the WL. 10 said debt is declared to be due, the Mortgages shall have the right immediately to foreclose this Mortgage, and upon the filling of any Mil or that purpose, the court in which such bill is filled may at any time thereafter, either before or affect said, without notice to the said Mortgage. And without regard to the said Mortgage or premises of the premises or whether the person or premise by the owner of the benefit of the determining the forest or the payment of the determining the more than or said premises or whether the premises or whether the premises or whether the premise or appoint a receiver for the benefit of the determining the tents, issues, and profits of the said premises of the premises, or appoint a receiver for the benefit of the payment of the remisers. Or such foreclosure suit and in or the payment of the premises, or appoint a receiver for the benefit of the payment of the time that is the true, issues, and profits of the said premises or trained the profits when collected may be applied to wait the payment of the indeptedness, cost, taxes, insurance, and other items necessary for the protection and preservation of the proper to the protection and preservation of the proper to the indeptedness, cost, taxes, insurance, and other items necessary for the protection and preservation of the proper to the indeptedness, cost, taxes, insurance, and other items necessary for the protection and preservation of the proper to the protection and preservation of the payment of the indeptedness, cost, taxes, insurance, and other items

cipal sum remaining unpaid cether with accrued interest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable. (30) days after the due date here M, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said prin-IN THE EVENT of a secured hereby for a period of thirty

THE MORTGAGOR FURTHER AGREES that should this Mortgage and the Mote secured hereby not be eligible for insurance under the latering Housing and Urban Statement of any officer of the Department of Housing and Urban Development dated subsequent to the 60 days' time from the date offiniting, or a trivial secure said Note and this Mortgage, being deemed conclusive proof of such incligibility), the Mortgage or the finite Mortgage, definiting to the four and payable.

damages, proceeds, and the consideration for such acquisition, to the extent of the full amount of indebtedness upon this Mortgage, and the Mortgaget to the Mortgaget not the Mortgaget of the mount of indebtedness upon this Mortgaget to the Mortgaget not the Mortgaget not not.

THAT if the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the

in and to any insurance policies then in force shall pass to the purchaser or grantee. Morigagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the reduction of the property damaged. In event of foreclosure of this Mortgage or other transfer of the mortgaged property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagor All mantance shall be carried in companies approved by the Mortgagee and the policies and renewals thereof shall be held by the Mortgagee and the Mortgagee. In event of loss Mortgagor will give limited are inclined by mail to the Mortgagee, and each insurance company in make proof of loss if not made promptly by Mortgagor, and each insurance company in a single by authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagor and t

THAT HE WILL KEEP the improvements now existing or hereafter erected on the mortgaged property, insured as may be required from time to the Mortgagee againstiless by fire and other hazard, 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 become provision for payment of which has not been made been made been an accordance.

allithe rents, issues, and profits now due or which may hereafter become due for the use of the premises hereinabove described. AND AS ADDITIONAL SECURITY for the payment of the indebtedness aforesaid the Morgagor directions assign of the Morgagos

### FHA ASSUMPTION RIDER TO MORTGAGE/DEED OF TRUST

1989 THIS ASSUMPTION RIDER is made this August th and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date, given by the undersigned (the "Borrower") to secure Borrower's Note to

MARGARETTEN & COMPANY, INC.

(the "Lender") of the same date and covering the property described in the Security Instrument located at:

3118 WILCOX BELLWOOD, IL

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree 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 mortgage coursuant to a contract of sale executed not later than 12 months after the date on which the Mortgage is executed for insurance, to a zurchaser whose credit has not been approved in accordance with the requirements of the Commissioner. (If the property is not the principal or secondary residence of the mortgagor, "24 months" must be substituted for "12 months.")

DEPT-01 RECORDING

T#0000 TRAN 4268 09/01/89 10:08:00

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**FHA ASSUMPTION RIDER** MAR-6176 (Rev. 5/89) Replaces MAR-6176 (4/88)

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## UNOFFICIAL C102977

#### "FHA MORTGAGE RIDER"

Ray S. Wallace, divorced and not since remarried, & Michelle T. Brown, This rider to the Mortgage between spinster and Margaretten & Company, Inc. dated August 24 , 19.89 is deemed to amend and supplement the Mortgage of same date 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) 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 assciments 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 cround 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 Mortgagor each with 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 the principal of the said note.

Any deficiency in the amount of 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 that 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 consection (a) of the preceding paragraph shall exceed the amount of the payments accordly made by the Mortgagee for ground rents, taxes, and assessments, or insurance remiums, 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 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 lents, taxes, and assessments, or insurance premiums, as the case may be, when the case 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 acquired 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.

Paragraph 5 of pg. 3 is added as follows: "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".

Ray Wallace

Michelle Sprawn

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