

UNOFFICIAL COPY

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 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 to nullify or forfeit 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) 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:

(I) 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 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 lieu 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 outstanding balance due on the note computed without taking into account delinquencies or prepayments;

(b) 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

(c) 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:

(I) 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;

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

(III) interest on the note secured hereby;

(IV) amortization of the principal of the said note; and

(V) 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 (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 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 (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.

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 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 by 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 policy 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 Mortgagee will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by Mortgagee, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagee 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 Mortgagee 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 Mortgagee to the Mortgagee and shall be paid forthwith to the Mortgagee to be applied, by it on account of the indebtedness secured hereby, whether or not.

The Mortgagee further agrees that should this mortgage and the note secured hereby not be eligible for issuance under the National Housing Act within 90 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 90 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.

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 after the due date thereof, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable.

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 Mortgagee, 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 then be 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 with power to collect the rents, issues, and profits of the 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 rents, issues, and profits when collected may be applied toward the payment of the indebtedness, feminine.

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 mortgage, the said Mortgagee, in its discretion, may keep the said premises in good repair; pay such current or back taxes and assessments 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 Mortgagee 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 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 scribes' fees of the complainant, and the cost of a complete abstract of title for the purpose of such proceeding, and also for all outlays for documentary evidence and the cost of a complete abstract of title for the purpose of such 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 solicitors 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.

And there shall be included in any decree foreclosing this mortgage and be paid out of the proceeds of any sale made in pursuance of any such decree: (1) All the costs of such suit or suits, advertising, sale, and conveyance, including attorneys', solicitors', and scribes' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the money advanced by the Mortgagee, if any, for the purpose authorized in the note secured hereby, from the time such advances are made; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; (4) all the said principal money remaining unpaid. The surplus of the proceeds of sale, if any, shall then be paid to the Mortgagee.

If Mortgagee shall pay said note at the time and in the manner aforesaid and shall abide by, comply with, and duly perform all the covenants and agreements herein, then this conveyance shall be null and void and Mortgagee will, within thirty (30) days after written demand therefor by Mortgagee, execute a release or satisfaction of this mortgage, and Mortgagee hereby waives the benefits of all statutes or laws which require the earlier execution or delivery of such release or satisfaction by Mortgagee.

It is expressly agreed that no extension of the time for payment of the debt hereby secured given by the Mortgagee to any surety or guarantor, shall operate to release, in any manner, the original liability of the Mortgagee.

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.

2820037638 9245525888

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

 (SEAL) KEITH J. HEINDL (SEAL)

 (SEAL) _____ (SEAL)

 (SEAL) _____ (SEAL)

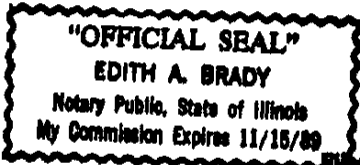
 (SEAL) _____ (SEAL)

89436287
88525326

State of Illinois
County of Cook

I, EDITH A. BRADY, a notary public, in and for the county and State
 aforesaid, Do Hereby Certify That KEITH J. HEINDL /BACHELOR, personally known to me to be the same
 and person whose name IS subscribed to the foregoing instrument, appeared before me this day in person and acknowledged
 that HE/SHE signed, sealed, and delivered the said instrument as HIS/HER 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 7TH day NOVEMBER, A.D. 19 88.



Edith A. Brady
 Notary Public

Doc. No. _____ Filed for Record in the Recorder's Office of _____
 County, Illinois, on the _____ of _____ A.D. 19 _____

at _____ o'clock _____ m., and duly recorded in Book _____ of _____ page _____

PREPARED BY:
 CINDY MCGAGHEY
 HOFFMAN ESTATES, IL 60195

RECORD AND RETURN TO:
 PACE MORTGAGE CORPORATION
 OF ILLINOIS
 1030 W. HIGGINS ROAD-SUITE 201
 HOFFMAN ESTATES, ILLINOIS 60195
 ATTN: CINDY MCGAGHEY

Property of Cook County

88525326

89430287

PARCEL 1: UNIT NUMBER 2303, IN NANTUCKET COVE CONDOMINIUM AS
 DELINEATED ON PLAT OF SURVEY (CONDOMINIUM) OF THE FOLLOWING DESCRIBED
 PARCEL OF REAL ESTATE:
 CERTAIN LOTS AND BLOCKS IN SUBDIVISION IN THE WEST 1/2 OF THE SOUTH
 WEST 1/4 OF SECTION 26 AND THE EAST 1/2 OF THE SOUTH EAST 1/4 OF
 SECTION 27, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL
 MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS
 EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP AND OF
 EASEMENTS, COVENANTS, AND RESTRICTIONS FOR NANTUCKET COVE, AS
 HERETOFORE OR HEREAFTER AMENDED FROM TIME TO TIME, EXECUTED BY
 LA SALLE NATIONAL BANK, AS TRUSTEE UNDER TRUST NUMBER 47172, AND
 RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY,
 ILLINOIS, AS DOCUMENT NO. 22957844, TOGETHER WITH A PERCENTAGE OF
 THE COMMON ELEMENTS APURTENANT TO SAID UNIT AS SET FORTH IN SAID
 DECLARATION, AS AMENDED FROM TIME TO TIME, IN COOK COUNTY, ILLINOIS.
 PARCEL 2: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1,
 AS SET FORTH IN THE DECLARATION OF EASEMENTS RECORDED AS DOCUMENT
 NO. 22957844, MADE BY LA SALLE NATIONAL BANK, AS TRUSTEE UNDER
 TRUST NO. 47172, AND AS CREATED BY DEED TO HARRIET TEDRAHN, RECORDED
 SEPTEMBER 7, 1978 AS DOCUMENT NO. 24616676, IN COOK COUNTY, ILLINOIS.

LEGAL DESCRIPTION
RIDER

UNOFFICIAL COPY

Property of Cook County Clerk's Office

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said County, at Chicago, Illinois, this 1st day of January, 1990.

CLERK OF COOK COUNTY

1990

28203768

88225326

NOTE: If the property is not the principal or secondary residence of the Mortgagor, 24 months will be checked instead of 12 months. (Space below this line for acknowledgment)

Mortgagor (Seal)

Mortgagor (Seal)

Mortgagor (Seal)

Mortgagor (Seal)

KEITH J. HEINDL

IN WITNESS WHEREOF the Mortgagor has executed this Assumption Policy Rider.

The Mortgagor 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 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 [X] 12 [] 24 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.

AMENDED COVENANT, in addition to the covenants and agreements made in the instrument, Mortgagor and Mortgagor further covenant and agree as follows:

(Property Address)

1048 GLOUCESTER HARBOR, SCHAMBURG, ILLINOIS 60193

(the "Mortgage") and covering the property described in the instrument and located at:

FACE MORTGAGE CORPORATION OF ILLINOIS

This Assumption Policy Rider is made this 7TH day of NOVEMBER, 1988, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Instrument") of the same date given by the undersigned (the "Mortgagor") to secure the Mortgagor's Note (the "Note") of the same date to

NOTICE: THIS RIDER ADDS A PROVISION TO THE INSTRUMENT ALLOWING THE MORTGAGOR TO REQUIRE PAYMENT OF THE NOTE IN FULL UPON TRANSFER OF ALL OR PART OF THE PROPERTY.

FHA ASSUMPTION POLICY RIDER

8-0525320

RC10992

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Property of Cook County Clerk's Office

CHUCKED DATE: 11/11/11
VIDE H THE PRODUCT: 11/11/11

11/11/11
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17 25

UNOFFICIAL COPY

[Handwritten signature]

89430287

89430287

DEPT-01 RECORDING \$17.25
142222 TRAN 01/05/89 12103100
44877 : D * - 89 - 430287
COOK COUNTY RECORDER

Spouse or other Borrower _____
 Date _____

Borrower *[Signature]* _____
 Date *X* 2/21/89

FHA Section 204 Note and Deed of Trust must include the following:
 The Trustor further covenants that he will pay his share of the common expense or assessments and charges by the Association of Owners as provided in the instruments establishing the condominium affecting the property covered by this Deed of Trust.

CONDO RIDER

RC 10792

UNOFFICIAL COPY

PROPERTY OF

78508488

Property of Cook County Clerk's Office

SECTION OF CASE NUMBER

DATE

SECTION

DATE

COPIES OF THIS CASE FILED IN THE
REGISTERED AND CONTROLLED BY THE
REGISTERED OF CASES IN THE COUNTY OF COOK
OF THE COUNTY OF COOK IN THE YEAR 1978
THE JUDICIAL BRANCH OF THE COUNTY OF COOK

RECORDED
AND SECTION FOR MORE INFO SEE PAGE 101

COMBO BINDER