

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 Mortgagor 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 60 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 60 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. Notwithstanding the foregoing, 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.

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 Mortgagor, or any party claiming under said Mortgagor, 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 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, costs, taxes, insurance, and other

items necessary for the protection and preservation of the property.

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 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 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 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 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 stenographers' 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 mortgage with interest on such advances at the rate set forth in the note secured hereby, from the time such advances are made; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; and (4) all the said principal money remaining unpaid. The overplus of the proceeds of the sale, if any, shall then be paid to the Mortgagor.

If the Mortgagor 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 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.

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.

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.

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(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

any installment due date.

And the said Mortgagee further covenants and agrees as follows:

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.

And Said Mortgagee covenants and agrees:

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 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 (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 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

the preceding paragraph shall not be subject 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

...the entire indebtedness represented hereby, the Mortgagee shall advance with the provisions of the note secured hereby, full payment

... computing the amount of such indebtedness, credit to the account of the Mortgage 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

...this mortgage, existing in a public sale of the premises covered therefor, or if the Mortgagee acquires the property otherwise after the date of the completion of the mortgage, the Mortgage shall apply, at the time of the commencement of such proceeding, or at the time the property is otherwise

under subsection (a) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said note.

That He Will Keep the improvements now existing or hereafter to be made on the premises hereinabove described.

ected on the mortgaged property, insured as may be required from time to time by the Mortgagee against loss by fire and other casualties and contingencies in such amounts and for such periods as may be required by the Mortgagee and will pay prompt-

When due, any premiums on such insurance provision for payment of which has not been made hereinafore. All insurance carried in companies approved by the Mortgagee and the policies and renewals thereof shall be held by the Mortgagee and the

we drafted into loss payable clauses in favor of and in form acceptable to the Mortgagee. In event of loss Mortgageor will give immediate notice by mail to the Mortgagee, who may make proof

Mail to **UNOFFICIAL COPY**

Prepared by Mountain States Mortgage Centers, Inc. 6 6 6 7 8

Elaine Reese

833 E 400 South

Salt Lake City

UT 84102

89466678

FHA Case No.

131-5873470-703

State of Illinois

Mortgage

This Indenture, made this 19th day of September 19 89, between
Karen J. Hayes, divorced and not since remarried

Mortgagor, and

Mountain States Mortgage Centers, Inc.

a corporation organized and existing under the laws of The State of Utah
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

Fifty Nine Thousand Five Hundred Forty Five and no/100ths-- Dollars (\$ 59,545.00)

payable with interest at the rate of Ten and one half

per centum (10.50 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in
Salt Lake City, Utah 84102 , 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 Fifty Eight and 21/100ths-----

Dollars (\$ 658.21)

on November 1 , 19 89 , 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 October

20 04 .

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:

Lot 19 in Block 9 in Village of Park Forest Westwood Addition, being a subdivision of part of the Southeast 1/4 of Section 26 and part of the Northeast 1/4 of Section 35, Township 35 North, Range, 13, East of the Third Principal Meridian, according to the plat of said subdivision recorded November 12, 1954, as document number 105,0880, in Cook County, Illinois.

property address: 358 Wilshire
Park Forest, Illinois 60466

P.I.N. 31-26-411-027

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.

Handwritten signature

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DEPT-01
141111 TRAN 3972 10/03/89 09:51:00
*4667 ÷ A *-89-466678
COOK COUNTY RECORDER

Property of Cook County Clerk's Office

State of Illinois
County of Cook
I, Yolanda Cardenas
afore said, Do Hereby Certify That Karen J. Hayes
person whose name is she
person and acknowledged that she
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 26th day September A.D. 19 89.
Yolanda Cardenas
Notary Public
Doc. No. Filed for Record in the Recorder's Office of County, Illinois, on the day of A.D. 19
m., and duly recorded in Book of Page

Assumption rider attached hereto and made a part hereof.
Witness the hand and seal of the Notary, the day and year first written.
Karen J. Hayes
Karen J. Hayes
(Seal) (Seal)

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ASSUMPTION RIDER

This Assumption Rider is made this 19th day of September, 19 89 and is incorporated into and shall be deemed to amend and supplement the "Mortgage/Deed of Trust of the same date given by the undersigned (the "Mortgagor") to secure mortgagor's Note to MOUNTAIN STATES MORTGAGE CENTERS, INC. (the "Mortgagee") of the same date and covering the property described in the Mortgage/Deed of Trust and located at:

352 Wilshire Park Forest, Illinois 60466

(property address)

The mortgagee shall, with the prior approval of the Federal Housing Commissioner, or his assignee, 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 executed, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner.

By signing below, Mortgagor accepts and agrees to the terms and provisions contained in this Assumption Rider.

Karen J. Hayes

Karen J. Hayes

Property of Cook County

UNOFFICIAL COPY

Property of Cook County Clerk's Office