

UNOFFICIAL COPY

State of Illinois

Mortgage

PLA Case No. 131:5652491-703

This Indenture, made this 28th day of February, 19 89, between SILVERIO VALENTIN and THERESA VALENTIN, his wife

FLEET MORTGAGE CORP.

89090616

a corporation organized and existing under the laws of the State of RHODE ISLAND, Mortgagee,

Witness: That whereas the Mortgagee is justly indebted to the Mortgagee, as is evidenced by a certain promissory note bearing even

date herewith, in the principal sum of FIFTY TWO THOUSAND THREE HUNDRED EIGHTEEN AND 00/100

Dollars (\$ 52,318.00

payable with interest at the rate of Twelve

per centum (12.000 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in

125 EAST WELLS STREET, MILWAUKEE, WISCONSIN 53201

at such other place as the Maker may designate in writing, and deliver; the said principal and interest being payable in monthly installments of

FIVE HUNDRED FIFTY ONE AND 03/100

Dollars (\$ 551.03

on the first day of April 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 March 1 20 14.

Now, Therefore, the said Mortgagee, 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,

and the State of Illinois, to wit:

LOT 31 IN SCHULTE'S SUBDIVISION OF THE EAST 1/2 OF LOT 15 IN KIMBELL'S SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 AND THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THE 25 ACRES IN THE NORTHEAST CORNER THEREOF) IN COOK COUNTY, ILLINOIS.

Map # 13-26-330-013

Property: 2423 N. Lincoln St. Chicago, IL 60617

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Together with all and singular the tenements, hereditaments, appurtenances, easements, rights, 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 covenants, rights, title, and interest of the said Mortgagee in and to said premises.

This form is used in connection with mortgages insured under the one- to four-family program of the National Housing Act which require a One-Time Mortgage Insurance Premium payment (including sections 203(b) and (c)) in accordance with the regulations for those programs.

Previous edition may be used until supplies are exhausted

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HUI-02116-M1 (9-86 Edition) 24 CFR 203.17(a)

Loan #: 705788-8

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Loan #: 705788-8 HUD-02110M-1

(a) A sum equal to the amount of any such regular monthly payments... that he will promptly pay the principal of and interest on the indebtedness evidenced by the said note...

And the said Mortgagee further covenants and agrees as follows: That he will promptly pay the principal of and interest on the indebtedness evidenced by the said note...

It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the Mortgagee shall not be required to pay the right to pay, discharge, or remove any tax, assessment, or lien upon or against the premises described herein or any part thereof...

In case of the refusal of the Mortgagee to make such payments, or to satisfy any prior lien or incumbrance other than that for taxes or assessments, or to keep said premises in good repair, the Mortgagee may pay such taxes, assessments, or interest on such premises, when due, and may make such repairs to the property herein mortgaged as in his discretion it may deem necessary for the proper preservation thereof, and any money 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 Mortgagee.

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 rent, 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 rent, 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 rent, 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 hereby, 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 the sale of such premises, at the time of the common sale, the Mortgagee shall apply, at the time of the common sale, 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 Said Mortgagee covenants and agrees: (a) 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 afforded 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 soon as it shall be due, 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 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 form of insurance, and in such amounts, as may be required by the Mortgagee.

To Have and to Hold the above-described premises, with the appurtenances and fixtures, unto the said Mortgagee, his 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.

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Loan #: 705788-8
HUD-0216M-1
24 CFR 203.17(a)

of loan if not made promptly by Mortgagee, and each insurance company concerned is hereby authorized and directed to make payment for such loans 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 satisfaction of the indebtedness hereby secured or to the satisfaction 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 rights, title and interest of the Mortgagee in and to any insurance policy then in force shall pass to the purchaser or transferee. That if the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, under any power of eminent domain, or acquired for a public use, the extent of the full amount of indebtedness upon this Mortgage, by the Mortgagee to be applied by it on account of the indebtedness secured hereby, whether due or not.

The Mortgagee's Further Action That should this mortgage and the note secured hereby not be eligible for insurance under the National Housing Act, within ninety (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 shall be submitted to the HUD-0216M-1) and this mortgage being deemed conclusive proof of such indebtedness, 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 shall not be exercised by the Mortgagee when the indebtedness 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 payments 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 upon this mortgage, and upon 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 value of said premises or whether the same shall be then occupied by the owner of the equity of redemption, as a homestead, under 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 remedy, issues, and profits 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.

When 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 with or without any period of redemption, as are approved by the court; collect and receive the rents, issues, and profits for the use of the premises hereinafter described; and employ other persons and expend itself such amount as are reasonably necessary to carry out the provisions of this paragraph.

An 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 stenographer's fees of the complainant in such proceeding, 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, the costs and expenses, and the reasonable fees and charges of the attorney or solicitor of the Mortgagee, so made parties, for services in such suit or proceeding, 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 That 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 proceedings, including attorney's fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the moneys 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 surplus of the proceeds of the sale, if any, shall then be paid to the Mortgagee.

If the 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 agrees to execute a deed of reconveyance to the mortgagor, and to pay the cost of such reconveyance or satisfaction by the mortgagee. If the Mortgagee does not execute such deed of reconveyance or satisfaction within the time specified herein, the mortgagor shall have the right to sue for specific performance of the deed of reconveyance, and to recover the cost of such reconveyance or satisfaction, and to be awarded interest thereon at the rate of six per cent per annum from the date of the filing of the suit until the date of the reconveyance or satisfaction. The mortgagor shall be entitled to a decree for specific performance of the deed of reconveyance, and to the costs and expenses of such suit, and to the costs and expenses of such reconveyance or satisfaction, and to be awarded interest thereon at the rate of six per cent per annum from the date of the filing of the suit until the date of the reconveyance or satisfaction.

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

* SEE RIDER BELOW MADE A PART HEREIN.

Silverio Valentin (Seal) Theresa Valentin (Seal)
SILVERIO VALENTIN THERESA VALENTIN

____ (Seal) _____ (Seal)

State of Illinois

County of COOK

I, the undersigned, a notary public, in and for the county and State aforesaid, Do Hereby Certify That **SILVERIO VALENTIN and THERESA VALENTIN, his wife** person whose names are they, personally known to me to be the same person and acknowledged that they subscribed to the foregoing instrument, appeared before me this day in 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 28th day of February, A.D. 19 89
Christina Cook
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 _____

*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 mortgagor, pursuant to a contract of sale executed not later than 12 months after the date of execution of this mortgage or not later than 12 months after the date of a prior transfer of the property subject to this mortgage, to a purchaser 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."]

Initial(s) RV TD



THIS INSTRUMENT WAS PREPARED BY:
GREG MC LAUGHLIN FOR:

Fleet Mortgage Corp.

10046 SOUTH WESTERN AVE.
CHICAGO, ILLINOIS 60643

DEPT-01 RECORDING 414.25
142222 FROM 5356 03/01/89 10:10:00
42961 : 89-289-090616
COOK COUNTY RECORDER

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