

UNOFFICIAL COPY

24 CFR 203.173a

HUD-52115M.1 (5-88 Edition)

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 (c)) in accordance with the regulations for those programs.

Together with all and singular the tenements, hereditaments and appurtenances thereto 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 Mortgagee in and to said premises.

ALSO KNOWN AS:
1510 SOUTH 5TH AVENUE
MAYWOOD, ILLINOIS 60153

TAX ID# 15-14-143-018 VOLUME 164

69122463

Property

THE NORTH 16 EAST 7 1/2 INCHES THEREOF OF LOT 16 AND ALL OF LOT 17 IN BLOCK 171 IN MAYWOOD, A SUBDIVISION IN SECTIONS 2, 11 AND 14, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COOK and the State of Illinois, to wit: Mortgagee, its successors or assigns, the following described Real Estate situate, lying, and being in the county of Cook, Illinois, to wit: the performance of the covenants and agreements herein contained, does by these presents Mortgage and Warranty unto the said Mortgagee, the said Mortgagee, for the better securing of the payment of the said principal sum of money and interest and

APRIL 2019
day of MAY 19 89
Dollars (\$ 563.45) on the first day of MAY 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

FIVE HUNDRED SIXTY THREE AND 45/100
office in
14707 EAST SECOND AVENUE
MAYWOOD, CO 60153

Dollars (\$ 59,166.40) payable with interest at the rate of ELEVEN percentum (11.00) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in
14707 EAST SECOND AVENUE
MAYWOOD, CO 60153
FIFTY NINE THOUSAND ONE HUNDRED SIXTY SIX AND 00/100

THE STATE OF COLORADO
Mortgagee, and
WESTAMERICA MORTGAGE COMPANY, A COLORADO CORPORATION

This Indenture, made this 20TH day of MARCH 19 89, between MARCIA E. WATSON, a MARRIED WOMAN NOT JOINED HEREIN BY HER HUSBAND
Mortgagee, and
WESTAMERICA MORTGAGE COMPANY, A COLORADO CORPORATION

131-5591016-703 / 203B
LOAN # 00052651 (0092)

Mortgage

State of Illinois

FHA Case No.

89122463

17724785 A.F. 242

UNOFFICIAL COPY

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 to said Mortgagor does hereby expressly release and waive.

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 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 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 Mortgagee.

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 improvement 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 the sale or forfeiture of 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) 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 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 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 (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 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 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 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.

And as Additional Security for the payment of the indebtedness aforesaid the Mortgagor does hereby assign to the Mortgagee all 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 policies 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 Mortgagor will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made

3 9 1 2 2 4 3 3

SEE ATTACHED ASSUMPTION RIDER

Copy of the property

Insurance, and other items necessary for the protection and preservation of the property... and in the event that the whole or said debts declared to be due, the Mortgagee shall have the right immediately to foreclose this mortgage...

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...

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 Mortgagee shall operate to release, in any manner, the original liability of the Mortgagee.

If Mortgagee shall pay said note at the time and in the manner agreed and that, in addition by, comply with, and duly perform all the covenants and agreements herein, then the conveyance shall be full...

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 notarys' fees, outlays for documentary evidence and cost of said abstract and examination of the same; (2) All the monies advanced by the Mortgagee, if any, for the purpose advanced in the mortgage with interest on such advances in the rate set forth in the note secured...

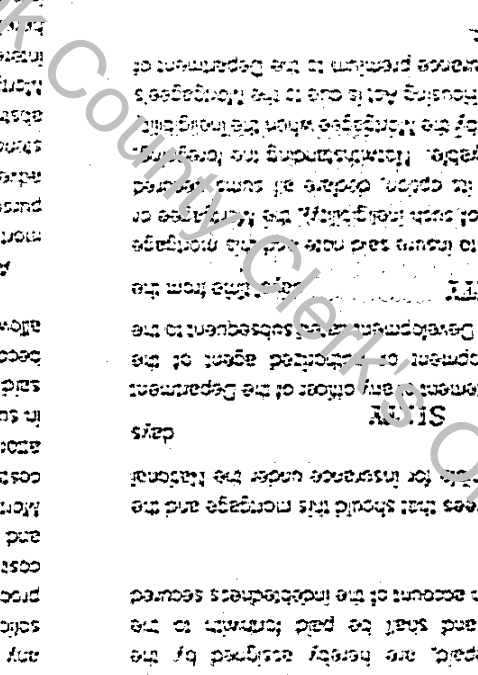
And in case of foreclosure of this mortgage by said Mortgagee in any court of law or equity, a reasonable sum shall be allowed for the solicitor's fees, and notarys' fees, of the complainant in such proceeding, and also for all outlays for documentary evidence and the cost of a complete abstract of title for the purpose of such foreclosure; and in case of any other suit, or legal proceeding, wherein the Mortgagee shall be made a party thereby 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.

Whenever the said Mortgagee shall be placed in possession of the premises hereinafore described, and employ other persons and expend itself such amounts as are reasonably necessary to carry out the provisions of this paragraph...

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.

The Mortgagee further agrees that should this mortgage and the note secured hereby not be paid by the mortgagor under the National Housing Act within Sixty (60) days from the date hereof (within the time specified in the Department of Housing and Urban Development or a licensed agent of the Department of Housing and Urban Development or any officer of the Department of Housing and Urban Development) to insure said note and the mortgage...

045-2573-1024



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

Marcia E. Watson (Seal) _____ (Seal)
MARCIA E. WATSON

_____ (Seal) _____ (Seal)

State of Illinois

County of LAKE

I, THE UNDERSIGNED _____, a notary public, in and for the county and State aforesaid, Do Hereby Certify That **MARCIA WATSON A MARRIED WOMAN NOT JOINED HEREIN BY HER HUSBAND**

and _____, his wife, personally known to me to be the person whose name _____ IS subscribed to the foregoing instrument, appeared before me this _____ person and acknowledged that _____ SHE signed, sealed, and delivered the said instrument as 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 **20TH** day **MARCH**, A.D. 19 **89**



Sheri A. Finkelberg
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

89122163

89122463

Marcia E. Watson

Signed, sealed and delivered in the presence of

143333 18AN 5088 08/21/89 09:20:00
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[Seal]

[Seal]

[Seal]

Marcia E. Watson
MARCIA E. WATSON

HAS set HER hands(s) and seals) the day and year first aforesaid.

MARCIA E. WATSON, A MARRIED WOMAN NOT JOINED HEREIN BY HER HUSBAND
IN WITNESS WHEREOF

been approved in accordance with the requirements of the Commissioner.
date on which the mortgage/deed of trust is endorsed for insurance, to a purchaser whose credit has not
by the mortgage/grantor, pursuant to a contract of sale executed not later than 12 months after the
all or part of the property is sold or otherwise transferred (other than by devise, descent or operation of law)
of its designee, declare or sums secured by the mortgage/deed of trust to be immediately due and payable if
The mortgage or holder of the note shall, with the prior approval of the Federal Housing Commissioner,
hereafter referred to as Mortgage or Holder of the Note, as follows:

WESTMEXICAN MORTGAGE COMPANY, A COLORADO CORPORATION

hereafter referred to as Mortgage/Grantor, and

MARCIA E. WATSON, A MARRIED WOMAN NOT JOINED HEREIN BY HER HUSBAND

This Rider, dated this 20th day of MARCH 19 89, amends the Mortgage/Deed of Trust of even date by and between

FHA ASSUMPTION RIDER TO THE MORTGAGE/DEED OF TRUST

89122463

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2013 11 13

Property of Cook County Clerk's Office

01/13/2013