

(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

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 herebefore. All insurance shall be carried in companies approved by the Mortgagee and the policies and renewals thereof shall be held by 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.

And the said Mortgagee 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 Mortgagee will pay to the Mortgagee, on the first day of each month until the said note is fully paid, the following sums:

And as Additional Security for the payment of the indebtedness aforesaid the Mortgagee 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 hereinafter described. And 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 Said Mortgagee 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 situated, upon the Mortgagee or 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.

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 Mortgagee does hereby expressly release and waive.

And Said Mortgagee 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 situated, upon the Mortgagee or 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.

And as Additional Security for the payment of the indebtedness aforesaid the Mortgagee 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 hereinafter described. And 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.

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ITAM 11

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UNOFFICIAL COPY

88103657

FHA Case No. 131: 5289003-703/203B
LOAN #00045386(0094)

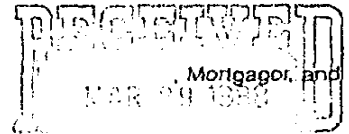
Mortgage

State of Illinois

89148145

This Indenture, made this 4TH day of MARCH, 1988, between

MICHAEL E. SHEINKOP, A BACHELOR



WESTAMERICA MORTGAGE COMPANY, A COLORADO CORPORATION
a corporation organized and existing under the laws of THE STATE OF COLORADO
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

SIXTY SEVEN THOUSAND EIGHT HUNDRED EIGHTY FIVE AND 00/100

Dollars (\$ 67,885.00) payable with interest at the rate of TEN AND ONE-HALF

per centum (10.500 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in 7900 EAST UNION AVENUE, SUITE 500 DENVER, CO 80237

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 TWENTY AND 97/100

Dollars (\$ 620.97)

of APRIL, 1988, 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, 2018.

-88-103657

Now, Therefore, the said Mortgagor, for the better securing of the payment of said principal sum of money and interest and the performance of the covenants and agreements herein contained, does by these presents Mortgage and Warrant 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:

PARCEL 1: LOT 1806 IN BLOCK 1800 IN KENNINGTON SQUARE SECOND ADDITION, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED ON JULY 15, 1986 AS DOCUMENT NUMBER 86-294465, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1, AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS RECORDED AS DOCUMENT NUMBER 25442191, MODIFIED BY INSTRUMENTS RECORDED AS DOCUMENT 26573744, 27281858 AND 87-07717 AND AS AMENDED FROM TIME TO TIME.

PERMANENT TAX ID# 06-07-402-235

DEFT-01 \$15.25
#4444 TRAN 1080 03/11/88 10:00:00
#3271 # D * - 88 - 103657

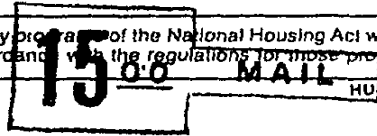
HEO

*This mortgage is being re-recorded in order to add the number of months on the FHA assumption rider.

ALSO KNOWN AS:
1806 KENNETH CIRCLE
ELGIN, ILLINOIS 60129

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 program of the National Housing Act which require a One-Time Mortgage Insurance Premium payment (including sections 203(b) and (j)) in accordance with the regulations for those programs.



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Chix
51163865 IM

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SEE ATTACHED ASSUPTION RIDER

89148145

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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.

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 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 states 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 of the proceeds of any sale made in pursuance of any such decree: (1) All the costs of such suit or suitors', and stenographers' 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 overplus of the proceeds of the sale, if any, shall then be paid to the Mortgagee.

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, 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 The Event that the whole or 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

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

In The Event of default in making any monthly payment Housing and Urban Development. to remit the mortgage insurance premium to the Department of under the National Housing Act is due to the Mortgagee's failure exercised by the Mortgagee when the insurability for insurance payable. Notwithstanding the foregoing, this option may not be option, declare all sums secured hereby immediately due and

and this mortgage being deemed conclusive proof of such (insurability), the Mortgagee or the holder of the note may, at its time from the date of this mortgage, declining to insure said note subsequent to the SIXTY

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 SIXTY

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

the indebtedness secured hereby, whether due or not. hereby assigned 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.

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 consideration for such acquisition, to the extent of the full amount of indebtedness upon this Mortgagee, and the Note secured hereby remaining unpaid, are hereby assigned 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.

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.

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

X Michael E. Sheinkop [Seal]
MICHAEL E. SHEINKOP

89148145

8911036577

_____ [Seal]

State of Illinois

County of Cook

DEPT-01
T#5555 TRAN 2308 04/05/89 10:21:00
#5583 + E *-89-148145
COOK COUNTY RECORDER

I, the undersigned
aforesaid, Do Hereby Certify That

Michael E. Sheinkop

, a notary public, in and for the county and State

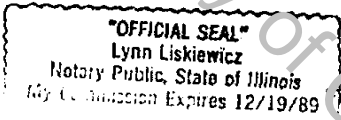
and person whose name person and acknowledged the free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

, his wife, personally known to me to be the same subscribed to the foregoing instrument, appeared before me this day in signed, sealed, and delivered the said instrument as his

Given under my hand and Notarial Seal this

4th day March, A.D. 1988

Lynn Liskiewicz
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

154/E

UNOFFICIAL COPY

MR0477DM 3:88 - FHA Assumption Rider

OFFICIAL SEAL
Lynn Jaskiewicz
Notary Public, State of Illinois
My Commission Expires 12/19/89

83148145

Signed, sealed and delivered
in the presence of

[Seal]

[Seal]

[Seal]

[Seal] MICHAEL E. SHEINKOP

HAS 981 HIS hands(s) and seal(s) the day and year first aforesaid.

88103657

MICHAEL E. SHEINKOP, A BACHELOR,
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 mortgagor/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)
The mortgagor or holder of the note shall, with the prior approval of the Federal Housing Commissioner,
or his designee, declare all funds secured by the mortgage/deed of trust to be immediately due and payable if

, hereafter referred to as Mortgagor or Holder of the Note, as follows:

WESTAMERICA MORTGAGE COMPANY, A COLORADO CORPORATION

hereafter referred to as Mortgagor/Grantor, and

MICHAEL E. SHEINKOP, A BACHELOR

Mortgage/Deed of Trust of even date by and between

This Rider, dated this 4TH day of MARCH 19 88, amends the

FHA ASSUMPTION RIDER TO THE
MORTGAGE/DEED OF TRUST

FHA Case # 31:5289003-703 - 203B
LOAN #00045386 (0094)

5163865
m/j

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83148145

Return to:
Mortgage Dept. - Mr. Hagan
14101 E. 5th Avenue
Aurora, CO 80011

Property of Cook County Clerk's Office

88103657