

89233697

Mortgage

FHA Case No: 131:5659533-703

This Indenture made this 19TH day of MAY 1989 between

MAZELL LENON /A WIDOW NOT SINCE REMARRIED

and GREAT LAKES MORTGAGE CORPORATION

THE STATE OF ILLINOIS, Mortgagee.

Witnesseth: 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 EIGHTY THREE THOUSAND, TWO HUNDRED NINETY NINE AND 00/100--

payable with interest at the rate of ELEVEN AND ONE HALF

per centum (11.500%) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in

CHICAGO HEIGHTS, ILLINOIS 60411

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

EIGHT HUNDRED TWENTY FOUR AND 90/100-----

Dollars (\$824.90)

on the first day of JULY 1989 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

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 Warrant unto the Mortgagee, its successors

or assigns, the following described Real Estate situated, lying, and being in the county of COOK

and the State of Illinois, to wit:

PARCEL 1: THAT PART OF LOT 1 LYING EAST OF A LINE DRAWN AT RIGHT ANGLES TO THE SOUTH LINE OF SAID LOT 1 FROM A POINT ON SAID LINE 84.71 FEET WEST OF THE SOUTHEAST CORNER OF SAID LOT 1 IN PRAIRIE AVENUE ADDITION OF AUSTIN IN ILLINOIS, PARCEL 2: THE NORTH 16.87 FEET, AS MEASURED ON THE EAST AND WEST LINES THEREOF, OF THAT PART OF LOT 1 LYING WEST OF A LINE DRAWN AT RIGHT ANGLES TO THE SOUTH LINE OF SAID LOT 1 FROM A POINT ON SAID SOUTH LINE 206.38 FEET WEST OF THE SOUTHEAST CORNER OF SAID LOT 1 IN PRAIRIE AVENUE ADDITION TO AUSTIN, AFORESAID, IN COOK COUNTY, ILLINOIS, PARCEL 3: EASEMENTS APPURTANENT TO AND FOR THE BENEFIT OF PARCELS 1 AND 2 FOR INGRESS AND EGRESS, AS CONTAINED IN DOCUMENT RECORDED AS NUMBER 18702544.

16-08-414-031

COMMONLY KNOWN AS: 118 N. MENARD AVENUE CHICAGO, ILLINOIS 60644

ASSUMPTION AND SUBSEQUENT PURCHASE RIDER ATTACHED AND MADE PART OF THIS MORTGAGE.

**2-4 FAMILY RIDER ATTACHED HERETO AND MADE A PART OF THIS MORTGAGE.

89233697

RECEIVED

Together with all and singular the covenants, hereditaments and appurtenances therunto 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.

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/initials

89233697

COOK COUNTY RECORDS
1989 JUN 01 09:23/89 15:16:00
15823 & B-89-233697
\$17.25

511910920

UNOFFICIAL COPY

Property of Cook County Clerk's Office

In even 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 and to the Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee as to 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 due or not.

The Mortgagee 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 the sum 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 hereof, 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 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 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 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 sale, 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; (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 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 successor in interest of the Mortgagee 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.

8923369Z

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Form # G/L/M/C # 103 3 6 2 3 3

89233637

CO-MORTGAGOR:

MORTGAGOR: MAZELL LENON

[Handwritten signature]

BY SIGNING BELOW, Mortgagor accepts and agrees to the terms and covenants contained in this Assumption Rider >

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.

Notwithstanding anything to the contrary set forth in the mortgage, mortgagor and mortgagee hereby agree to the following:

THIS ASSUMPTION RIDER is made this 15TH day of MAY, 1989, and is incorporated into and shall be deemed to amend and supplement the mortgage, deed of trust or security deed ("MORTGAGE"), of even date herewith, given by the undersigned ("MORTGAGOR") to secure mortgagor's Note ("MORTGAGE NOTE") to GREAT LAKES MORTGAGE CORPORATION, ("MORTGAGEE"), covering the premises described in the mortgage and located at 118 N. MENARD AVENUE CHICAGO, ILLINOIS 60644

ASSUMPTION RIDER

UNOFFICIAL COPY

Property of Cook County Clerk's Office

.....
(Seal) Borrower

.....
(Seal) Borrower

MAZELL LEMON

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this 2-4 Family Rider.

an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

G. CROSS-DEFAULT PROVISION. Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. Lender from exercising his rights under this paragraph F. Lender has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Borrower's agent on Lender's written demand to the tenant. Lender shall be entitled to collect and receive all of the rents of the Property; and (iii) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

If Lender gives notice of breach to Borrower: (i) all rents received by Borrower shall be held by Borrower as trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the rents of the Property; and (iii) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

F. ASSIGNMENT OF RENTS. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agent to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agent. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

E. ASSIGNMENT OF LEASES. Upon Lender's request, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph E, the word "lease" shall mean "subject to the security instrument" if the Security Instrument is on a leasehold.

D. "BORROWER'S RIGHT TO REINSTATE" DELETED. Uniform Covenant 18 is deleted.

C. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Uniform Covenant 5.

B. SUBORDINATION TO OTHER LIENS. Except as permitted by federal law, Borrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.

A. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

2-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

118 N. MENARD AVENUE CHICAGO, ILLINOIS 60644
.....
(Property Address)

THIS 2-4 FAMILY RIDER is made this 19TH day of MAY 1989
and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to GREAT LAKES MORTGAGE CORPORATION

of the same date and covering the property described in the Security Instrument and located at:
.....
(the "Lender")

2-4 FAMILY RIDER (Assignment of Rents)

4692369R

UNOFFICIAL COPY

Property of Cook County Clerk's Office