

**UNOFFICIAL COPY**



89310079

89-264799

State of Illinois

**Mortgage**

FHA Case No  
131:5776885

This Indenture, made this 6TH day of JULY, 19 89, between

JAMES C. RILEY JR. AND RITA M. RILEY, HIS WIFE, Mortgagor, and  
STABILITY, INC.,

a corporation organized and existing under the laws of THE STATE OF ILLINOIS  
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  
EIGHTY THREE THOUSAND NINE HUNDRED SEVENTY FOUR AND 00/100 \*\*\*\*\* Dollars (\$ 83,974.00 )  
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  
ORLAND PARK, ILLINOIS, 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

SEVEN HUNDRED SIXTY EIGHT AND 15/100\*\*\*\*\* Dollars (\$ 768.15 )  
on SEPTEMBER 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 AUGUST 1,

20 19 .

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 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:

LOT 54 IN FERNWAY UNIT 2, A SUBDIVISION OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 22, AND PART OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 23 AND PART OF THE WEST 60 ACRES OF THE SOUTHWEST 1/4 OF SECTION 23 AND A RESUBDIVISION OF FERNWAY UNIT NUMBER 1 IN TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN NO. 27-23-105-014  
ADDRESS: 8701 WEST 162ND, ORLAND PARK, ILLINOIS 60462

DEPT-01 815.25  
T#3333 TRAN 2132 07/07/89 15:26:00  
#5144 : C \* - 89 - 310079  
COOK COUNTY RECORDER

15-25

89-310079

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

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Property of Cook County Clerk's Office

at o'clock

m., and duly recorded in Book

of

Page

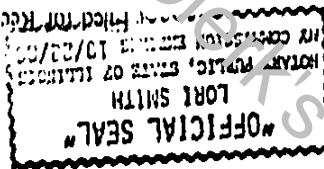
County, Illinois, on the

day of

A.D. 19

Doc. No.

Filed for Record in the Recorder's Office of



67601368

Notary Public

*[Signature]*  
day OF JULY

A.D. 19 89.

Given under my hand and Notarial Seal this 6TH

I, THE UNDERSIGNED  
aforesaid, Do Hereby Certify That  
JAMES C. RILEY, JR.  
and  
RITA M. RILEY  
person whose name  
ARE  
person and acknowledged that  
THEY signed, sealed, and delivered the said instrument as  
THEIR  
subscriber to the foregoing instrument, appeared before me this day in  
his wife, personally known to me to be the same  
a notary public, in and for the county and State

County of COOK

THIS INSTRUMENT WAS PREPARED BY ROBERT D. PESAVANTO, VICE PRESIDENT, STABILITY, INC.  
State of Illinois

[Seal]

[Seal]

RITA M. RILEY

[Seal]

[Seal]

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

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 NINETY 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 NINETY 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 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 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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immediate notice by mail to the Mortgagee, who may make proof acceptable to the Mortgagee. In event of loss Mortgagee will give have attached thereto loss payable clauses in favor of and in form policies and renewals thereof shall be held by the Mortgagee and be carried in companies approved by the Mortgagee and the ment of which has not been made heretofore. All insurance shall ly, when due, any premiums on such insurance provision for pay- perils as may be required by the Mortgagee and will pay prompt- hazards, casualties and contingencies in such amounts and for such from time to time by the Mortgagee against loss by fire and other eceded on the mortgaged property, insured as may be required

That He Will keep the improvements now existing or hereafter become due for the use of the premises he, or his heirs, assigns, or assigns, and profits now due or which may hereafter the rents, issues, and profits now due or which may hereafter

And as Additional Security for the payment of the indebtedness under subsection (a) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said note. acquired, the balance then remaining in the funds accumulated ment of such proceeds, or at the time the property is otherwise default, the Mortgagee shall apply, at the time of the commence- of this mortgage resulting in a public sale of the premises covered hereby, or if the Mortgagee acquires the property otherwise after paragraph. If there shall be a default under any of the provisions of this mortgage, the Mortgagee shall 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 shall not be required nor shall it have the right to pay, discharge, mortgage to the contrary notwithstanding, that the Mortgagee

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 Mortgagee shall, in good faith, con- tending 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 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:

(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 assess-

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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 waive benefits to said Mortgagee does hereby expressly release and waive

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## RIDER

C-264798

This Rider, attached to and made part of the Mortgage, Mortgage Deed, Deed of Trust, Security Deed or Vendor's Lien (the "Security Instrument") between JAMES C. RILEY, JR. AND RITA M. RILEY (the "Borrower") and STABILITY, INC. (the "Lender") dated JULY 6, 1989, revises the Security Instrument as follows:

The Lender shall, with the prior approval of the Federal Housing Commissioner, or his designee, declare all sums secured by this Security Instrument 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 Borrower, pursuant to a contract of sale executed not later than 12 months (24 months if the property is not the principal or secondary residence of the borrower) after the date on which the deed of trust is endorsed for insurance, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner.

Dated JULY 6, 1989.

James C. Riley, Jr. (Seal)  
Borrower  
JAMES C. RILEY, JR.

Rita M. Riley (Seal)  
Borrower  
RITA M. RILEY

Property Address: 8701 WEST 162ND  
ORLAND PARK, ILLINOIS 60462

COUNTY CLERK'S OFFICE  
 69310079