

UNOFFICIAL COPY 89334341

State of Illinois

Mortgage

FHA Case No.
131:5751757-703

This Indenture, made this 29th day of June, 19 89, between STAUNTON BROOKS, A BACHELOR, Mortgagor, and FLEET MORTGAGE CORP., a corporation organized and existing under the laws of the State of RHODE ISLAND, 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 THOUSAND SIX HUNDRED SEVENTY ONE AND 00/100 Dollars (\$ 60,671.00) 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 125 EAST WELLS STREET, MILWAUKEE, WISCONSIN 53201, 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 FIVE HUNDRED FIFTY FOUR AND 98/100 Dollars (\$ 554.98) on the first day of August 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 July 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 32 IN HENNING E. JOHNSON'S MEADOW LANE SUBDIVISION, BEING A SUBDIVISION OF LOTS 1 AND 20 IN DIEKMAN'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID SUBDIVISION RECORDED MAY 4, 1955 AS DOCUMENT 16225528, IN COOK COUNTY, ILLINOIS.

89334341

15130 Meadow Lane
Benton, IL 60429

TAX # 27-11-450-022

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.

Previous edition may be used
until supplies are exhausted
Initial(s) S.B.

Page 1 of 4

HUD-92116-M-1 (9-86 Edition)
24 CFR 203.17(a)

Loan #: 709415-7

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To Have and to Hold the above-described premises, with the appurtenances and fixtures, unto the said Mortgagor, 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 affected 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 same 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 he will promptly pay the principal of and interest on the indebtedness evidenced by the said note, at the times and in the manner therein provided. 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 (4¢) 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 the 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

Initials) SB

Page 2 of 4

HUD-82118M-1

24 CFR 203.17(a)

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Loan #: 709415-7
4 CFR 203.17(a)
HUD-92116M-1

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ANSWER(S)

And Three Shall be included in any decree for the dissolution of this mortgagage and be paid out of the proceeds of any sale made in authority of any such decree: (1) All the costs of such suit or collation, advertising, service, and conveying any, including attorney's fees, costs, and expenses for documentation.

all the monies advanced by the Mortgagor, if any, for the pur-
pose authorized in the mortgage with interest on such advances
at the rate set forth in the mortgage, if any, for the pur-
pose advanced in the mortgage with interest on such advances
at the rate set forth in the mortgage, if any, for the pur-
pose authorized in the mortgage with interest on the amount in
excess of the principal money remaining unpaid. The overplus of the
proceeds

little less, the parishes of such parishes; and in case of any
other suit, the parishes of such parishes; and in case of any
made a party thereto by reason of this masterpage, its costs and
expenses, and the reasonable fees and charges of the attorney
or solicitors of the party, shall be a further item and charge upon
such suit or proceedings, and the masterpage, shall be made
the said premises under this masterpage, and all such expenses
shall become so much additional indemnity secured hereby
and be allowed in any decree foreclosing this mortgage.

And let The Event that the whole of said debt is detailed to be due, the Mortgagor shall have the right immediately to foreclose the same or any bill of sale, and upon filing of any bill for that purpose, the court in which such bill is filed may at any time thereafter, either thence mortgagor, and upon filing of any bill for that purpose, the court or a lawyer's office, and without notice to the said Mortgagor, or his heirs or assigns, sell, and dispose of the same in any manner as the court may direct, and the proceeds of the same, together with all costs and expenses of sale, and attorney's fees, and all other expenses necessary for the protection and preservation of the property.

In the recent developments in marketing many manufacturers pay more attention to profit rather than to quality. The desire to increase sales volume often leads to a reduction in quality standards. This is particularly true for companies that have been established for a long time and have a large market share. In such cases, it is difficult to maintain high quality levels while also trying to meet the demands of a large number of customers. As a result, many companies are forced to compromise on quality in order to remain competitive in the market.

The National Housing Act of 1937, which became law under the Roosevelt administration, established the Federal Home Loan Bank Board to regulate savings and loan associations. The act also provided for the establishment of the Federal National Mortgage Association (Fannie Mae), which was to purchase and resell home mortgages to help finance the housing market. Fannie Mae played a significant role in the development of the U.S. housing market, particularly in the 1950s and 1960s, by providing long-term financing for home buyers.

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Loan #: 709415-7
24 CFR 203.17(a)
HUD-9211QM-1

Page 4 of 4

THIS INSTRUMENT WAS PREPARED BY
GREG MELAGHLIN FOR:
FIEGE MORTGAGE CORP.
10046 SOUTH WESTERN AVE.
CHICAGO, ILLINOIS 60643

A black and white illustration of a hand holding a small trophy or award. The trophy has a rectangular base and a smaller rectangular top section. The word "TROPHY" is printed vertically on the side of the base.

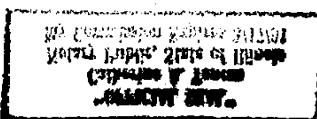
I, <u>John Wadsworth</u> , a Notary Public, in and for the County and State aforenamed, Do hereby Certify That STANTON BOOKS, A HACHETTE person whose name is <u>John Wadsworth</u> , personally known to me to be the same subscribed, before me, on the <u>1st day of June, 1987</u> , at <u>Chicago, Illinois</u> , and acknowledged that he is the person who signed the instrument, and that he did so of his own free will, without any threats or promises being made to him. In witness whereof, I have hereunto set my hand and seal this <u>1st day of June, 1987</u> .	
Notary Public John Wadsworth, Notary Public State of Illinois, No. N-17-101 My Commission Expires June 17, 1991	
Given under my hand and Notarial Seal this <u>1st day of June, 1987</u>	
, Filed for Record in the Recorder's Office of County, Illinois, on the <u>1st</u> day of A.D. 19 <u>87</u>	
m., and duly recorded in Book Page <u>101</u>	

* SEE RIDER ATTACHED MADE A PART HERETO. S B
Witnesses the hand and seal of the Mortgagor, the day and year first written.
STURMINION BROOKS
[Seal] [Seal]
[Seal] [Seal]

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COCONUT COUNTY RECORDER
RECEIVED NOV 16 1973

DEPT-91
\$15.25
THIS INSTRUMENT WAS PREPARED BY
GREEN MELVYN HILL FOR
FILIGE MORTGAGE CORP.
10046 SOUTH WESTERN AVE.
CHICAGO, ILLINOIS 60643

"The mortgagee shall, with the prior approval of the Federal Housing Commission, 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 on which the mortgage is executed, to a purchaser whose credit has not been approved in accordance with the requirements of the second part, res judicata of the property is not the principal or co-tenant. If the property is not the principal or co-tenant, the mortgagee may require the payment of the amount due under the mortgage before the transfer can be made, and the mortgagee may sue for the amount due under the mortgage, notwithstanding that the transfer has been made."]

The Mortgage is amended to add the following:

This Rider is a part of and incorporated into the Mortgage dated the
29th day of June, 1989 made and entered into by STATION BOOKS, A
BACHELOR (the Mortgagor), and FLEET MORTGAGE CORP. (the Lender).

MORTGAGE ASSUMPTION RIDER

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-09-032345

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