

# UNOFFICIAL COPY

89395253

This mortgage is insured under the first four family provisions of the National Housing Act

## MORTGAGE

THIS INDENTURE, Made this 22nd day of August, 1989 \$16.00 cen

GLORIA J. BRASS, SPINSTER AND DAVIDA J. BRASS, SPINSTER

MARGARETTEN G. COMPANY, INC.

Mortgagor, and

a corporation organized and existing under the laws of the State of New Jersey and authorized to do business in 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 Sixty-Two Thousand, Four Hundred Fifty and 00/100 Dollars (\$62,450.00) payable with interest at the rate of Ten Per Centum (10%) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in Iselin, New Jersey 08830

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 Forty-Eight and 01/100 Dollars (\$548.01) on the first day of October, 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 of September, 1989

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:

SEE ATTACHED LEGAL DESCRIPTION

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.

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 the said Mortgagor does hereby expressly release and waive.

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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.

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

GLORIA L BRASS

DAKOTA J BRASS

Homeowner

Homeowner

89395253

STATE OF ILLINOIS

COUNTY OF

SS:

I, the undersigned, a notary public, in and for the county and State aforesaid, Do Hereby Certify That

GLORIA L BRASS, SPINSTER AND DAKOTA J BRASS, SPINSTER

personally known to me to be the same person whose name(s) is (are) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that (he, she, they) signed, sealed, and delivered the said instrument as (his, hers, their) 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

22<sup>nd</sup>

day August

BOX 300

*[Signature]*

Notary Public

89395253

M.L. To

This instrument was prepared by:

MARGARETTEN & COMPANY INC  
550 W 175TH ST  
HOMewood IL 60400

24 PM 2:37

DOC. NO.

Filed for Record in the Recorder's Office of

County, Illinois, on the

day of

at

o'clock

m., and duly recorded in Book

of

Page

"OFFICIAL SEAL"  
Francine Whalum  
Notary Public, State of Illinois  
My Commission Expires 9/15/92

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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 occupancy intended to be effected by virtue of this instrument, nor to suffer any lien or mechanic's lien or material man's lien to attach to said premises; to pay to the Mortgagee, as hereinafter provided, and said Note is fully paid, 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, (a sum sufficient to keep all buildings that may 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 Mortgagee to make such payments, or to satisfy any prior lien or encumbrance 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 Mortgagee.

It is expressly provided, however, that 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 lien upon or against the premises described herein in any part thereof or the improvements situated thereon, so long as the Mortgagee shall in good faith, control 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 collected 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 the 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:

- (1) An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this instrument and the Note secured hereby are insured or a monthly charge (in lieu of a mortgage insurance premium) if they are held by the Secretary of Housing and Urban Development, as follows:
  - (i) If and so long as said Note or even date and this instrument are insured or are renewed under the provisions of the National Housing Act, an amount sufficient to accumulate in the hands of the holder one (1) month prior to its due date the annual mortgage insurance premium, in order to provide such holder with funds to pay such premium to the Secretary of Housing and Urban Development;
  - (ii) If and so long as said Note or even date and this instrument are held by the Secretary of Housing and Urban Development, a monthly charge (in lieu of a mortgage insurance premium) which shall be in an amount equal to one-twelfth (1/12) of one-half (1/2) per centum of the average outstanding balance due on the Note computed without taking into account delinquencies or prepayments;
- (2) A sum equal to the ground rent, if any, next due, in the premium 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 (either for divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and assessments will become delinquent, such sums to be held by Mortgagee in trust to pay said ground rent, premium, taxes and special assessments); and

- (3) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the Note secured hereby shall be added together and the aggregate amount interest and all the paid by the Mortgagee each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:
  - (i) Premium charges under the contract of insurance with the Secretary of Housing and Urban Development, or monthly charge in lieu of mortgage insurance premium, as the case may be;
  - (ii) Ground rent, if any, taxes, special assessments, fire, and other hazard insurance premiums;
  - (iii) Interest on the Note secured hereby; and
  - (iv) Amortization of the principal of the said Note.
- (4) Any deficiency in the amount of any such aggregate monthly payment shall, unless made good by the Mortgagee 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 per cent (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 Mortgagee under subsection (b) of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgagee for ground rent, taxes, and assessments, or insurance premiums, or returned to the loan in interest, at the option of the Mortgagee, shall be credited on subsequent payments to be made by the Mortgagee, or returned to the Mortgagee. However, the monthly payment made by the Mortgagee under subsection (b) of the preceding paragraph shall not be sufficient to pay ground rent, taxes, and assessments, or insurance premiums, as the case may be, when the date when payment of such ground rent, taxes, assessments, or insurance premiums shall be due. If at any time the Mortgagee 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 the Note secured hereby, credit to the account of the Mortgagee all payments made under the provisions of subsection (a) of the preceding paragraph which the Mortgagee has not become obligated to pay to the Secretary of Housing and Urban Development, and any balance remaining in the funds accumulated under the provisions of subsection (b) of the preceding paragraph. It shall be a condition under any of the provisions of this mortgage relating 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 (b) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said Note and shall properly adjust any payments which shall have been made under subsection (a) of the preceding paragraph.

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Mortgagor also hereby grants to the mortgagee, its successors and assigns, as rights and easements appurtenant to the above described real estate, the rights and easements for the benefit of said property set forth in the Declaration of Condominium aforesaid. 9939253  
This mortgage is subject to all rights, covenants, conditions, restrictions and reservations contained in said Declaration the same as though the provisions of said Declaration were recited and stipulated at length herein.

1525 E 68TH ST, UNIT 1, CHICAGO, IL 60649  
PERMANENT TAX NO. 20-23-408-028-0000

THE FOLLOWING DESCRIBED REAL ESTATE:  
UNIT 1525-1 IN CLASSIC COURT CONDOMINIUM AS DELINEATED ON A SURVEY OF WEST 141 FEET OF LOT 1 IN HAMILTON'S RESUBDIVISION, RECORDED FEBRUARY 7, 1920 AS DOCUMENT NUMBER 6781965, OF LOTS 1 TO 7 INCLUSIVE IN BLOCK 1 OF BEAUCH AND BENJAMIN'S RESUBDIVISION, RECORDED FEBRUARY 16, 1915 AS DOCUMENT 551506 IN BEAUCH AND BENJAMIN'S RESUBDIVISION RECORDED JANUARY 12, 1918 AS DOCUMENT NUMBER 61966 OF THE NORTH 1/2 OF THE SOUTH 1/2 OF THE NORTH EAST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 23, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM, RECORDED AS DOCUMENT 551506, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

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3/88 FHA Assumption Rider

89395253

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Borrower's Signature

Borrower's Signature

retained for "12 months".

the principal or secondary residence of the mortgagor, "24 months" must be sub- in accordance with the requirements of the Commissioner. (If the property is not which the mortgage is expected to a purchaser whose credit has not been approved to a contract of sale executed not later than 12 months after the date on (other than by devise, descent or operation of law) by the mortgagor, pursuant and payable in full or a part of the property is sold or otherwise transferred or his designee, declare all sums secured by this mortgage to be immediately due the mortgage shall, with the prior approval of the Federal Housing Commissioner, follows:

the Security Instrument, Borrower and Lender further covenant and agree as ADDITIONAL COVENANTS. In addition to the covenants and agreements made in

CHICAGO, ILLINOIS 60649

property described in the Security Instrument located at: 1525 E. 68TH STREET UNIT 1 MORTGAGEE & COMPANY, INC. (the "Lender") of the same date and covering the Given by the undersigned (the "Borrower") to secure Borrower's Note to Deed of Trust or Security Deed (the "Security Instrument") of the same date, incorporated into and shall be deemed to amend and supplement the Mortgage. THIS ASSUMPTION RIDER is made this 22ND day of AUGUST 1989 and is

FHA ASSUMPTION RIDER TO MORTGAGE/DEED OF TRUST

LOAN# 62101666

FHA# 131-5736194-734

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Notar Public

-Notar-

20250628

If the total of the payments made by the Mortgagor under subsection (b) of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgagor for ground rent, 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 the amount of the payments made by the Mortgagor, or refunded to the Mortgagor. If, however, the monthly payments made by the Mortgagor under subsection (b) of the preceding paragraph shall not be sufficient to pay ground rent, 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 Mortgagor any amount necessary to make up the deficiency, on or before the date when payment of such ground rent, taxes, assessments, or insurance premiums shall be due. If at any time the Mortgagor shall tender to the Mortgagor, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness expressed thereby, the Mortgagor shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor all payments made under the provisions of subsection (b) of the preceding paragraph which the Mortgagor has not become obligated to pay to the Secretary of Housing and Urban Development, and any balance remaining in the funds accumulated under the provisions of subsection (b) 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 Mortgagor acquires the property at the time the property is otherwise acquired, the balance then remaining in the funds accumulated under subsection (b) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said note and shall properly adjust any payments which shall have been made under subsection (a) of the preceding paragraph.

(a) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on points of the and other hazard insurance covering the mortgaged property, plus taxes and assessments next due on the mortgaged premises shall be covered by the Mortgagor. If all sums already paid hereunder divided by the number of months to elapse before one month prior to the date when such ground rent, premiums, taxes and assessments will become due, such sums to be held by the Mortgagor in trust to pay said ground rent, premiums, taxes and assessments, and all payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the terms of 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 Mortgagor to the following items in the order set forth:

- (a) A sum equal to the ground rent, if any, next due, plus the premiums that will next become due and payable on points of the and other hazard insurance covering the mortgaged property, plus taxes and assessments next due on the mortgaged premises shall be covered by the Mortgagor. If all sums already paid hereunder divided by the number of months to elapse before one month prior to the date when such ground rent, premiums, taxes and assessments will become due, such sums to be held by the Mortgagor in trust to pay said ground rent, premiums, taxes and assessments, and all payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the terms of 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 Mortgagor to the following items in the order set forth:
- (b) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the terms of 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 Mortgagor to the following items in the order set forth:
- (c) Any deficiency in the amount of any such aggregate monthly payment shall, unless made prior to the date of the due date of the next such payment, constitute an event of default under this mortgage. The Mortgagor 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.

That, together with, and in addition to, the monthly payments of the principal and interest payable under the terms of the note secured hereby, the Mortgagor will pay to the Mortgagor, on the first day of each month until the said note is fully paid, the following sums:

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.

It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the Mortgagor 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 improvements 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.

In case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any prior lien or in-charge other than that for taxes or assessments on said premises, or to keep said premises in good repair, the Mortgagor may pay such taxes, assessments, and insurance premiums, when due, and may make such repairs and any money so paid or expended shall become to 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.

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 or mechanics lien or material lien to attach to said premises; to pay to the Mortgagor, as hereinafter provided, with said note is furnished, (1) a sum sufficient to pay all taxes and assessments on said premises, town, city, 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 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 Mortgagor in such forms of insurance, and in such amounts, as may be required by the Mortgagor.

19 89 Is deemed to amend and supplement the Mortgage of same date as follows:

AND SAID MORTGAGOR covenants and agrees:

and MARGARETTEN & COMPANY, INC. dated AUGUST 22

This Rider to the Mortgage between GLORIA L. BRAGG A SPINSTER AND DANITA J. BRAGG A SPINSTER

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