MORTGAGE

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FHA Case No.

131:6066608:734

THIS MORTGAGE ("Security Instrument") is made on The Mortgagor is JAMES W. JACKSON, DIVORCED AND NOT SINCE REMARRIED , 19 90

whose address is

5537 ALLEMONG DRIVE #2-64-4, MATTESON,

N, ILLINOIS 60443, ("Borrower"). This Security Instrument is given to

THE FIRST MORTCACE CORPORATION

ILLINOIS

which is organized and existing urger the laws of

, and whose

address is 1983 | GOVERNORS WIGHWAY, FLOSSMOOR, ILLINOIS 60422

("Lender"). Borrower owes Lender the principal sum of

THIRTY TWO THOUSAND FIVE HUNDRED FIFTY AND NO/100

Dollars (U.S. \$ 32,550.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on . This Security Instrument secures to Lender: (a) the repayment of the debt evidenced 2020 by the Note, with interest, and all renewals, extension, and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 6 to protect the security of this security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the No'c. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in COOK

County, Illinois:

UNIT 2-64-4 TOGETHER WITH ITS UNDIVIDED PERCEPTAGE INTEREST IN THE COMMON ELEMENTS IN WOODGATE CONDOMINIUMS NUMBER 2, AS O'LINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 22070133 THE PART OF SECTIONS 16 AND 17 TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX I.D. #31-16-104-016-1036 PROPERTY ADDRESS: 5537 ALLEMONG DRIVE, #2-64-4 MATTESON, ILLINOIS 60443

DEPT-01 RECORDING 7444 TRAN 4666 05/31/90 11:02:00 BB31 # # -- 70-253588 T':4444

COUR COUNTY RECORDER

which has the address of Illinois 60443

5537 ALLEMONG DRIVE #2-64-4, MATTESON [ZIP Code], ("Property Address");

(Street, City),

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

- 1. Payment of Principal, Interest and Late Charge. Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and late charges due under the Note.
- 2. Monthly Payments of Taxes, Insurance and Other Charges. Borrower shall include in each monthly payment, together with the principal and interest as set forth in the Note and any late charges, an installment of any (a) taxes and special assessments levied or to be levied against the Property, (b) leasehold payments or ground rents on the Property, and (c) premiums for insurance required by paragraph 4.

18. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument 17. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 17, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

19. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

without charge to Borrower. Borrower shall pay any recordation costs.

Opposition

My Commission Expires July 16, 1991		FLOSSMOOR, ILLI	
"OFFI LIAL SEAL" EDWING GASKIN Hotsny Pushe, State of Illinois	AGE CORPORATION	DONNA DAVIS	This Instrument was prepared by:
a Haber	Motary Public	A	My Commission expires:
o be the same person(s) whose name(s) acknowledged that he therein set forth. The uses and purposes therein set forth.	his day in person, and	appeare beromann r	subscribed to the foregoing instrument, signed and delivered the said instrumen Given and official
or said county and state do hereby certify	Notary Public in and f INCE REMARRIED		l, THE UNDERSIGNED
ss: COOK .	County		STATE OF ILLINOIS,
tawortod- (la92) tawortod-	+ f0 + .	(Seal) -Bottower	
CKSCH -Bottower	JAMES W. J.		
wat. (Scal)	X		executed by Borrower and recorded w Witnesses:
his Security Instrument and in any rider(s)	t ni bəni tınıə arrıat əd	t of sooise pue sigoooe	BY SIGNING BELOW, Borrower
Growing Equity Rider	abi's Rate Rider ated Payment Rider		Z Condominium Rider Planned Unit Developmen
Borrower and recorded together with this shall amend and supplement the covenants ity Instrument. [Check applicable box(es)]	s bas omi betstogroeni	ach such rider 25,81 be	Security Instrument, the covenants of e
ured thereby, shall be deemed conclusive ercised by Lender when the unavailability	ment and the note sec s option may not be ex	nte this Security Instru ding the foregoing, thi	

for insurance under the National Pouring Act within 10 DAYS from the date hereof, Lender may, at its option and notwithstanding anything it Paragraph 9, require immediate payment in full of all sums secured by this Security

Acceleration Clause. Borro wer agrees that should this Security Instrument and the note secured thereby not be eligible

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Each monthly installment of items (a), (b), and (c) such qual due Rever of the famounts, as reasonably estimated by Lender, plus an amount sufficient to maintain an additional balance of not more than one-sixth of the estimated amounts. The full annual amount for each item shall be accumulated by Lender within a period ending one month before an item would become delinquent. Lender shall hold the amounts collected in trust to pay items (a), (b), and (c) before they become delinquent.

If at any time the total of the payments held by Lender for items (a), (b), and (c), together with the future monthly payments for such items payable to Lender prior to the due dates of such items, exceeds by more than one-sixth the estimated amount of payments required to pay such items when due, and if payments on the Note are current, then Lender shall either refund the excess over one-sixth of the estimated payments or credit the excess over one-sixth of the estimated payments to subsequent payments by Borrower, at the option of Borrower. If the total of the payments made by Borrower for item (a), (b), or (c) is insufficient to pay the item when due, then Borrower shall pay to Lender any amount necessary to make up the deficiency on or before the date the item becomes due.

As used in this Security Instrument, "Secretary" means the Secretary of Housing and Urban Development or his or her designee. Most Security Instruments insured by the Secretary are insured under programs which require advance payment of the entire mortgage insurance premium. If this Security Instrument is or was insured under a program which did not require advance payment of the entire mortgage insurance premium, then each monthly payment shall also include either: (i) an installment of the annual mortgage insurance premium to be paid by Lender to the Secretary, or (ii) a monthly charge instead of a mortgage insurance premium if this Security Instrument is held by the Secretary. Each monthly installment of the mortgage insurance premium shall be in an amount sufficient to accumulate the full annual mortgage insurance premium with Lender one month prior to the date the full annual mortgage insurance premium is due to the Secretary, or if this Security Instrument is held by the Secretary, each monthly charge shall be in an amount equal to one-twelfth of one-half percent of the outstanding principal balance due on the Note.

If Borrower tenders to Lender the full payment of all sums secured by this Security Instrument, Borrower's account shall be credited with the palance remaining for all installments for items (a), (b), and (c) and any mortgage insurance premium installment that Lender has not become obligated to pay to the Secretary, and Lender shall promptly refund any excess funds to Borrower. Immediately polar to a foreciosure sale of the Property or its acquisition by Lender, Borrower's account shall be credited with any balance remaining for all installments for items (a), (b), and (c).

3. Application of Payments All payments under paragraphs 1 and 2 shall be applied by Lender as follows:

First, to the mortgage insurance premium to be paid by Lender to the Secretary or to the monthly charge by the Secretary instead of the monthly mortgage insurance premium, unless Borrower paid the entire mortgage insurance premium when this Security Instrument was signed;

Second, to any taxes, special assessments, leasehold payments or ground rents, and fire, flood and other hazard insurance premiums, as required;

Third, to interest due under the Note;

Fourth, to amortization of the principal of the Note;

Fifth, to late charges due under the Note.

4. Fire, Flood and Other Hazard Insurance. Borrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. Borrower shall also insure all improvements on the Property, whether now in existence or subsequently erected, against loss by floods to the extent required by the Secretary. All insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and shall include loss payable clauses in favor of, and in a form acceptable to, Lender.

In the event of loss, Borrower shall give Lender immediate notice by mail. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby autorized and directed to make payment for such loss directly to Lender, instead of to Borrower and to Lender jointly. All or any part of the insurance proceeds may be applied by Lender, at its option, either (a) to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order in Paragraph 3, and then to preparement of principal, or (b) to the restoration or repair of the damaged property. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments which are referred to in Paragraph 2, or change the amount of such payments. Any excess insurance proceeds over an amount required to pay all outstanding indebtedness under the Note, and this Security Instrument shall be paid to the entity legally entitled thereto.

In the event of foreclosure of this Security Instrument or other transfer of title to the Property that extinguishes the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall rass to the purchaser.

- 5. Preservation and Maintenance of the Property, Leaseholds. Borrower shall not commit was e or destroy, damage or substantially change the Property or allow the Property to deteriorate, reasonable wear and tear excepted. Lender may inspect the property if the property is vacant or abandoned or the loan is in default. Lender may take reasonable action to protect and preserve such vacant or abandoned property. If this Security Instrument is on a leasehold, Borrow rehall comply with the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and fee title shall not be merged unless Lender agrees to the merger in writing.
- 6. Charges to Borrower and Protection of Lender's Rights in the Property. Borrower shall pay all governmental or municipal charges, fines and impositions that are not included in Paragraph 2. Borrower shall pay these obligations on time directly to the entity which is owed the payment. If failure to pay would adversely affect Lender's interest in the Property, upon Lender's request Borrower shall promptly furnish to Lender receipts evidencing these payments.

If Borrower fails to make these payments or the payments required by Paragraph 2, or fails to perform any other covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, for condemnation or to enforce laws or regulations), then Lender may do and pay whatever is necessary to protect the value of the Property and Lender's rights in the Property, including payment of taxes, hazard insurance and other items mentioned in Paragraph 2.

Any amounts disbursed by Lender under this Paragraph shall become an additional debt of Borrower and be secured by this Security Instrument. These amounts shall bear interest from the date of disbursement, at the Note rate, and at the option of Lender, shall be immediately due and payable.

7. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in place of condemnation, are hereby assigned and shall be paid to Lender to the extent of the full amount of the indebtedness that remains unpaid under the Note and this Security Instrument. Lender shall apply such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order provided in Paragraph 3, and then to prepayment of principal.

8. Fees, Lender may collect fees and charges authorized by the Secretary.

9. Grounds for Acceleration of Debt.

(a) Default. Lender may, except as limited by regulations issued by the Secretary in the case of payment defaults, require immediate payment in full of all sums secured by this Security Instrument if:

pay all outstanding indebtedness under the Mote and this Security Instrument shall be paid to the entity legally entitled thereto. are referred to in Paragraph 2, or change the amount of such payments. Any exceeds over an amount required to Any application of the proceeds to the principal shall not extend or postpone the due of the monthly payments, which

(i) Borrower defaults by failing to pay in full any monthly payment required by this Security Instrument prior to or on the due date of the next monthly payment, or

(ii) Borrower defaults by failing, for a period of thirty days, to perform any other obligations contained in this

Security Instrument.

(b) Sale Without Credit Approval. Lender shall, if permitted by applicable law and with the prior approval of the Secretary, require immediate payment in full of all the sums secured by this Security Instrument if:

(i) All or part of the Property is otherwise transferred (other than by devise or descent) by the Borrower, and

the requirements of the Secretary. (ii) The Property is not occupied by the purchaser or grantee as his or her primary or secondary residence, or the purchaser or grantee does so occupy the Property but his or her credit has not been approved in accordance with

(c) No Whire. If circumstances occur that would permit Lender to require immediate payment in full, but Lender does not equire such payments, Lender does not waive its rights with respect to subsequent events.

(d) Regulations of HUD Secretary. In many circumstances regulations issued by the Secretary will limit Lender's rights in the case of payment to require immediate payment in full and foreclose if not paid. This Security Instrument does not author as a relevation or foreclosure if not permitted by regulations of the Secretary.

Tot. remainment, bortower is a right to be remained it Lender has required immediate payment in full because of Bortower's failure to pay an any unit due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reins a cumb the Security Instrument, bortower shall tender in a lump sum all amounts required to bring Bortower's account current in fuding, to the extent they are obligations of Bortower under this Security Instrument, foreclosure costs and reasonable and castonary attenneys' fees and expenses properly associated with the foreclosure proceeding. Open reinstatement by Bortower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender find not required inmediate payment in let's, recover, Lender is not required to permit reinstatement if; (i) Lender has accepted teinstatement after the commencement of 'orea osure proceedings within two years immediately preceding the commencement of orealistic payment in the future, or (iii) of a current foreelosure proceeding, (ii) reinstatement will adversely affect the priority of the lien created by this Security Instrument. 10. Reinstatement, Borrowei has a right to be reinstated if Lender has required immediate payment in full because of

any right or remedy. to commence proceedings against any successor in interest or relates to extend time for payment or otherwise modify amortization of the arms secured by this Security Instrument by reason of any de mand made by the original Borrower or Borrower's successors of the erent secured by this Security Instrument by reason of any de mande by the original Borrower or Borrower's successors in interest. Any lorbeatrance by Lender in exercising any right tor remedy shall not be a waiver of or preclude the exercise of any chapter. 11. Borrower Not Released; Forbearance By Londer Not a Waiver. Extension of the time of payment or modification of amortization of the sums secured by this Security in armed by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower's successor in interest. Lender shall not be required

12. Successors and Assigns Bound; Joint and Several Liability; 2.c.-51 iners. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 9.b. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument only to mortgage, grant and convey that Borrower's but does not execute the Note: (a) is co-signing this Security Instrument; (b) is not personally obligated to pay the sums secured in the Property under the terms of this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the term of this Security Instrument or the local content.

13. Notices. Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be given by first class mail to be freezed or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any address Lender designates by notice to Borrower. Any notice provided for this Security Instrument address stated herein or any address Lender designates by notice to Borrower. Any notice provided in this programment shall be deemed to have been given to Borrower or Lender when given as provided in this programment.

pe severable, with applicable law, such conflict shall not affect other provisions of this Security Instrument and the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note which can be given by one with the conflicting provision. in which the Property is located. In the event that any provision or clause of this Security Instrument or the Mote conflicts 14. Governing Law; Severability. This Security Instrument shall be governed by Federal law and the larisdiction

15. Borrower's Copy. Borrower shall be given one conformed copy of this Security Instrument.

asignment for additional security only. 16. Assignment of Bents. Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender's agents. 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 covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the breach of Lender and Borrower. This assignment of rents an absolute assignment and not an assignment by the breach of Lender and Borrower.

or Lender's agent on Lender's written demand to the tenant. benefit of Lender only, to be applied to the sums seemed by the Security Instrument; (b) Lender shall be entitled to collect and receive all of the rents of the Property; and (c) each tenant of the Property shall pay all rents due and unpaid to Lender and receive all of the rents of the Property; and (c) each tenant of the Property and to Lender ÎL Lander gives notice of breach to Borrower: (a) all rents received by Borrower shall be held by Borrower as trustee for

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent

the Property shall terminate when the debt secured by the Security Instrument is paid in talk. of remis shall not cure or waive any default or invalidate any other right or remedy of Londer. This assignment of reats of to Borrower, However, Lender or a Judicially appointed receiver may do so at any time there is a breach. Any application Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach

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CONDOMINIUM RIDER

TH	IS CONDOMINIUM RIDER is made this 18th day of
	MAY , 19 90 , and is incorporated into and shall be deemed to amend and supplement tgage, Deed of Trust or Security Deed ("Security Instrument") of the same date given by the undersigned wer") to secure Borrower's Note to THE FIRST MORTGAGE CORPORATION
(Botto	wer) to secure norrower s riote to The First Moridade Conforation
(''Lende 5537	r'') of the same date and covering the Property described in the Security Instrument and located at: ALLEMONG DRIVE, #2-64-4, MATTESON, ILLINOIS 60443
	[Property Address] per'y Address includes a unit in, together with an individual interest in the common elements of, a condominium known as: WOODGATE CONDOMINIUMS
Associat	[Name of Condominium Project] ominium Project''). If the owners association or other entity which acts for the Condominium Project ("Owners ion") holds in to property for the benefit or use of its members or shareholders, the Property also includes in the Owners Association and the uses, proceeds and benefits of Borrower's interest.
	NDOMINIUM CC VENANTS. In addition to the covenants and agreements made in the Security Instrument, r and Lender further covenant and agree as follows:
A.	So long as the Owners 'association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring all property subject to the condominium documents, including all improvements now existing or hereafter erected on the Property, and such policy is satisfactory to Lender and provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and other hazards included within the term "extended coverage," and loss by flood, to the extent required by the Secretary then; (i) Lender waives the provision in Paragraph 2 of this Security Instrument for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property, and (ii) Son ower's obligation under this Paragraph 4 to maintain hazard insurance coverage on the Property is dee ned satisfied to the extent that the required coverage is provided by the Owners Association policy. Borrowe, shall give Lender prompt notice of any lapse in required hazard insurance coverage and of any loss occurring from a hazard. In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the condominium unit or to the common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the standard security Instrument, with any excess paid to the entity legally entitled thereto.
В.	Borrower promises to pay Borrower's allocated share of the com non expenses or assessments and charges imposed by the Owners Association, as provided in the condennium documents.
C.	If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph C shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender ag. e.g. to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note (a) e and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.
	SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contrined in this Condominium
Rider.	
X	sense (Seal) (Scal)
TAME	S. W. JACKSONZ

30253588

(Seal)

-Borrower

-{Space Below This Line Reserved for Acknowledgment}

(Seal)