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Form HUD No. 6258-III

(Sec. 312 Loan)

(Revised Aug. 1970) (Revised July 1984)

(Revised Feb. 1985)

(Revised Jan. 1987)

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REAL ESTATE BUSINESS

MORTGAGE

This Mortgage made as of the 12th day of September 19 91, between Louis M. Molina, divorced and not remarried, (hereinafter called, and if more than one party jointly and severally hereinafter called "Mortgagor"); residing at 1125 North Damen, Chicago, Cook County, Illinois and the United States of America (hereinafter called "Mortgagee"), acting by and through the Department of Housing and Urban Development having a Regional Office at 626 West Jackson Blvd., Chicago, Cook County, Illinois and State of Illinois

WITNESSETH, that to secure the payment of an indebtedness in the principal amount of Sixty Seven Thousand and 00/100 --- Dollars (\$ 67,000.00), with interest thereon, which shall be payable in accordance with a certain note bearing even date herewith, a true and correct copy of which, exclusive of the signature of the Mortgagor, marked "Schedule A" is annexed hereto and made a part hereof, and all other indebtedness which the Mortgagor is obligated to pay to the Mortgagee pursuant to the provisions of the Note and this Mortgage, the Mortgagor hereby grants, conveys and mortgages to the Mortgagee:

The following described property situate in

Cook

County, Illinois

THE WEST 1/2 OF LOT 9 AND ALL OF LOT 10 IN BLOCK 3 IN WETHERBEE AND GREGORY'S SUBDIVISION OF THE NORTH 1/2 OF THE NORTH WEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 1, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE EAST 100 FEET) IN COOK COUNTY, ILLINOIS

\$ \$3.00 FILING

1991 SEP 17 PM 3 01

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Street Address: 2723 West Haddon Avenue
Perm. Tax No.: 16 01 404 015 0000

TOGETHER, with all appurtenances thereto and all the estate and rights of the Mortgagor in and to such property or in anywise appertaining thereto; all buildings and other structures now or hereafter thereon erected or installed, and all fixtures and articles of personal property now or hereafter attached to, or used in, or in the operations of, any such land, buildings or structures which are necessary to the complete use and occupancy of such buildings or structures for the purpose for which they were or are to be erected or installed, including, but not limited to all heating, plumbing, bathroom, lighting, cooking, laundry, ventilating, refrigerating, incinerating, and air-conditioning equipment and fixtures and all replacements thereof and additions thereto, whether or not the same are or shall be attached to such land, buildings or structures in any manner;

TOGETHER, with any and all awards now or hereafter made for the taking of the property mortgaged hereby, or any part thereof (including any easement), by the exercise of the power of eminent domain, including any award for change of grade of any street or other roadway, which awards are hereby assigned to the Mortgagee and are deemed a part of the property mortgaged hereby, and the Mortgagee is hereby authorized to collect and receive the proceeds of such awards, to give proper receipts and acquittances therefor, and to apply the same toward the payment of the indebtedness secured by this Mortgage, notwithstanding the fact that the amount owing thereon may not then be due and payable, and the Mortgagor hereby agrees, upon request, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning each such award to the Mortgagee, free, clear and discharged of any encumbrances of any kind or nature, in so far as they may affect such award;

TOGETHER, with all right, title and interest of the Mortgagor in and to the land lying in the streets and roads in front of and adjoining the above described land (all the above described land, buildings, other structures, fixtures, articles of personal property, awards and other rights and interests being hereinafter collectively called the "mortgaged property").

TO HAVE AND TO HOLD the mortgaged property and every part thereof unto the Mortgagee, its successors and assigns forever for the purposes and uses herein set forth.

AND the Mortgagor further covenants and agrees with the Mortgagee, as follows:

1 The Mortgagor will promptly pay the principal of and interest on the indebtedness evidenced by the Note, and all other charges and indebtedness provided therein and in this Mortgage, at the times and in the manner provided in the Note and in this Mortgage.

2 The Mortgagor will pay when due as hereinafter provided all ground rents if any, and all taxes, assessments, water rates and other governmental charges, fines and impositions, of every kind and nature, now or hereafter imposed on the mortgaged property or any part thereof, and will pay when due any other charges, taxes, assessments, fines and impositions which the lien of this Mortgage expressly secures.

3 The Mortgagor shall not, without the prior written consent of the Mortgagee, lease, convey, mortgage, or otherwise encumber the mortgaged property, or any part thereof, or any interest therein, in violation of the provisions of the Construction Agreement referred to in the

Construction Agreement dated September 12, 19 91, to or on the mortgaged property, and for such other purposes as may be referred to in said Construction Agreement, or any amendments or modifications to the same, collectively called "Improvements". The Mortgagor shall make or cause to be made all the Improvements. If the construction or installation of the Improvements shall not be carried out with reasonable diligence or shall be discontinued at any time for any reason other than strikes, lock-outs, acts of God, fires, floods, or other similar catastrophes, riots, war or insurrection the Mortgagee shall be entitled to the Mortgagee's attorney's fees and to be reimbursed upon the Mortgagee's demand for all expenses incurred by the Mortgagee to protect the Improvements from depreciation, and to cause such expenses to be carried out and to carry out any or all then existing contracts between the Mortgagee and other parties for the purpose of making any of the Improvements, (c) to make and enter into additional contracts and amendments for the purpose of completing the Improvements pursuant to the obligations of the Mortgagee hereunder, either in the name of the Mortgagee or the Mortgagor, and (d) to pay and discharge

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The Mort... and convey the same... full claims and demands...

21 This Mortgage... shall be binding upon and inure to the benefit of the Mortgagee and its assigns...

22. The Mortgagor hereby waives the benefit of all homestead exemptions as to the debt secured by this Mortgage...

IN WITNESS WHEREOF this Mortgage has been duly signed and sealed by the Mortgagor on or as of the day and year first above written.

Louis M. Molina (L.S.)

(L.S.)

STATE OF ILLINOIS

County of Cook

SS.

I, Jean Fitzgerald, a Notary Public in and for said County, in the State aforesaid DO HEREBY CERTIFY that Louis M. Molina, Divorced and not since remarried personally known to me to be the same person whose name is subscribed to the foregoing instrument...

Given under my hand and notarial seal this 12th day of September A.D. 1972

Jean Fitzgerald Notary Public



My commission expires

This instrument was prepared by:

Jean Fitzgerald Loan Processing Officer 747-8479

BOX 333

MAIL TO: DEPARTMENT OF HOUSING 318 SOUTH MICHIGAN AV. CHICAGO, ILLINOIS 60604 Attn: M. CUNNINGHAM

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STATE OF ILLINOIS

Loan No. 50610706

Mortgage

Louis M. Molina, Divorced and not since remarried to United States of America acting by and through the Department of Housing and Urban Development

Rec. No.

Filed for Record in the Recorder's Office of

County, Illinois, on

day of , A.D. 19

o'clock m., and duly

recorded in Book of page

Clerk

GPO 47-412

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9. Upon any failure by the Mortgagor to comply with or perform any of the terms, covenants or conditions of this Mortgage requiring the payment of any amount of money by the Mortgagor, other than the principal amount of the loan evidenced by the Note, interest and other charges, as provided in the Note, the Mortgagor may at his option make such payment. Every payment so made by the Mortgagor (including reasonable attorney's fees incurred thereby), with interest thereon from the date of such payment, at the rate of six percent (6%) per annum, except any payment for which a different rate of interest is specified herein, shall be payable by the Mortgagor on demand and shall be secured by this Mortgage. This Mortgage with respect to any such amount and the interest thereon, shall constitute a lien on the mortgaged property prior to any other lien attaching or accruing subsequent to the date of this Mortgage.

10. The Mortgagor, by any of its agents or representatives, shall have the right to inspect the mortgaged property from time to time at any reasonable hour of the day. Should the mortgaged property, or any part thereof, at any time require inspection, repair, care or attention of any kind or nature not provided by this Mortgage as determined by the Mortgagor in its sole discretion, the Mortgagor may, after notice to the Mortgagor, enter or cause entry to be made upon the mortgaged property, and may inspect, repair, protect, care for or maintain such property, as the Mortgagor may in its sole discretion deem necessary, and may pay all amounts of money therefor, as the Mortgagor may in its sole discretion deem necessary.

11. The principal amount owing on the Note together with interest thereon and all other charges, as herein provided, and all other amounts of money owing by the Mortgagor to the Mortgagor pursuant to and secured or intended to be secured by this Mortgage, shall immediately become due and payable without notice or demand upon the appointment of a receiver or liquidator, whether voluntarily or involuntarily, for the Mortgagor or any of the property of the Mortgagor, or upon the filing of a petition by or against the Mortgagor under the provisions of any State insolvency law, or under the provisions of the Bankruptcy Act of 1938, as amended, or upon the making by the Mortgagor of an assignment for the benefit of the Mortgagor's creditors. The Mortgagor is authorized in contract, at its option, and in any part of such indebtedness immediately due and payable upon the happening of any of the following events:

(a) Failure to pay the amount of any installment of principal and interest or other charges payable on the Note, which shall have become due, prior to the due date of the next such installment;

(b) Nonperformance by the Mortgagor of any covenant, agreement, term or condition of this Mortgage, or of the Note (except as otherwise provided in subdivision (a) hereof) or of any other agreement heretofore, herewith or hereafter made by the Mortgagor with the Mortgagor in connection with such indebtedness;

(c) Failure of the Mortgagor to perform any covenant, agreement, term or condition in any instrument creating a lien upon the mortgaged property, or any part thereof, which shall have priority over the lien of this Mortgage;

(d) The Mortgagor's discovery of the Mortgagor's failure in any application of the Mortgagor to the Mortgagor to disclose any fact deemed by the Mortgagor to be material, or of the making therein or in any of the agreements entered into by the Mortgagor with the Mortgagor (including but not limited to the Note and this Mortgage) of any misrepresentation or on behalf of or for the benefit of the Mortgagor;

(e) The sale, lease or other transfer of any kind or nature of the mortgaged property, or any part thereof, without the prior written consent of the Mortgagor;

(f) The enactment after the date of this Mortgage of any law of the State of Illinois deducting from the value of the mortgaged property, or any part thereof, for the purpose of taxation, any lien thereon, or changing in any way its laws for the taxation of debts secured by mortgages for state or local purposes, or the manner of collection of any such tax, so as to affect this Mortgage, and if after such enactment or change the holder of the Note and this Mortgage gives written notice to the Mortgagor declaring the Note and all other indebtedness secured by this Mortgage to be due and payable, because of any such enactment or change, immediately upon the expiration of thirty (30) days after such notice.

The Mortgagor's failure to exercise any of the rights hereunder shall not constitute a waiver thereof. All the events in this Paragraph enumerated upon the happening of any of which the Note shall become, or may be declared to be, immediately due and payable, are in this Mortgage called "events of default".

12. The Mortgagor may from time to time cure each of the events of default hereunder in any instrument creating a lien upon the mortgaged property, or any part thereof, which shall have priority over the lien of this Mortgage, to such extent as the Mortgagor may exclusively determine, and each amount paid (if any) by the Mortgagor to cure any such default shall be paid by the Mortgagor to the Mortgagor and the Mortgagor shall become subrogated to whatever rights the holder of the prior lien might have under such instrument.

13. (a) After the happening of any default hereunder, the Mortgagor shall upon demand of the Mortgagor surrender possession of the mortgaged property to the Mortgagor immediately after any such default hereunder, and the Mortgagor remains in possession after such default, such possession shall be as a tenant of the Mortgagor, and the Mortgagor shall pay in advance, upon demand by the Mortgagor, as a reasonable monthly rental for the premises occupied by the Mortgagor, an amount at least equivalent to one-twelfth of the aggregate of the twelve monthly installments payable in the current calendar year, plus the actual amount of the annual ground rent, if any, taxes, assessments, water rates, other governmental charges and insurance premiums payable in connection with the mortgaged property during such year, and upon the failure of the Mortgagor to pay such monthly rental, the Mortgagor may also be disposed of by the usual summary proceedings applicable to tenants. This covenant shall become effective immediately upon the happening of any such default as determined in the sole discretion of the Mortgagor, who shall give notice of such determination to the Mortgagor, and in the case of foreclosure and the appointment of a receiver of the rents, the within covenant shall inure to the benefit of such receiver.

14. The Mortgagor in any action to foreclose this Mortgage shall be entitled to the appointment of a receiver without notice, as a matter of right and without regard to the value of the mortgaged property, or the solvency or insolvency of the Mortgagor or other party liable for the payment of the Note and other indebtedness secured by this Mortgage.

15. The Mortgagor, within ten (10) days upon request in person or within twenty (20) days upon request by mail, will furnish promptly a written statement in form satisfactory to the Mortgagor, signed by the Mortgagor and duly acknowledged, of the amount then owing on the Note and other indebtedness secured by this Mortgage, and whether any offsets or defenses exist against such indebtedness or any part thereof.

16. The Mortgagor will give immediate notice by registered or certified mail to the Mortgagor of any fire, damage or other casualty affecting the mortgaged property or of any conveyance, transfer or change in ownership of such property, or any part thereof.

17. Notice and demand or request may be made in writing and may be served in person or by mail.

18. In case of a foreclosure sale of the mortgaged property it may be sold in one parcel.

19. The Mortgagor will not assign the rents, if any, in which the Mortgagor has a part from the mortgaged property, or any part thereof, without the prior written consent of the Mortgagor.

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Under Section 312 of the
(Housing Act of 1964)

'SCHEDULE A'

PROMISSORY NOTE

Property Address: 2723 West Haddon Avenue

Loan Number: 50610706

Place Executed: 111 West Washington

Date Executed: September 12, 1991

Loan Amount \$ 67,000.00

FOR VALUE RECEIVED, the undersigned Borrower(s) jointly and severally promise(s) to pay to the order of the United States of America, acting by and through the Secretary of Housing and Urban Development, or his or her successors and assigns (herein called "Lender"), the maximum principal sum of Sixty Seven Thousand and 00/100 -----Dollars (\$ 67,000.00) or such lesser amount as may be endorsed on this Note on behalf of Lender. The loan shall bear interest on the outstanding principal balance, computed from the date of each advance by Lender to Borrower, at the rate of eight percent (8%) per annum.

Payments of principal and interest shall be made at such place as Lender may designate in writing and according to the following schedule:

Interest only shall be paid monthly commencing on the first day of October , 1991 , and on the first day of each month thereafter, to and including April 1 , 1992 . During this period Borrower authorizes Lender to charge such interest directly to the principal balance of the loan, provided that the maximum principal amount stated above is not exceeded.

Thereafter, interest and principal shall be paid on the first day of each month in installments in the amount of Five Hundred Sixty and 39/100 -----Dollars (\$ 560.39) each, commencing on the first day of May , 1992 , with the final installment of Five Hundred Sixty and 39/100 -----Dollars (\$ 560.39) , due on April 1 , 2012 , unless a different amount or date is endorsed on this Note by Lender. All payments on this Note shall be applied first to the interest due on this Note, and then to the principal due on this Note, and any remaining amount shall be applied to late charges, if any. Except as provided below, all monthly installment payments on this Note shall be credited as of the due date thereof without adjustment of interest because paid either before or after such due date.

Borrower may prepay at any time all or any part of the principal amount due on this Note without the payment of penalties or premiums, provided that Borrower is not in default under this Note and the payment is identifiable as a prepayment of principal. In the event of a prepayment, Lender will notify borrower of the new date and amount of the final payment due under this Note.

IF THE BORROWER SHALL DEFAULT in the payment of any installment due under this Note, and such default is not made good prior to the due date of the next installment, the entire unpaid principal amount of this Note, together with accrued interest and late charges, shall become immediately due and payable, at the option of the Lender, without notice to Borrower. Failure of the Lender to exercise such option shall not constitute a waiver of such default. No default shall exist by reason of nonpayment of any required installment of principal and interest, so long as the amount of optional prepayments already made pursuant hereto equal or exceeds the amount of the required installments. If Lender exercises its option to declare the entire amount of Borrower's loan immediately due and payable as provided above, Borrower hereby agrees to pay Lender's costs and expenses of collection, including reasonable attorney's fees and court costs. If this Note is reduced to judgment, the judgment shall bear interest at the maximum rate permissible on such judgments in the State of Illinois, or there is no such maximum, at the rate of fifteen (15) percent per annum.

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If any monthly installment of interest and principal, or any part of such installment, remains unpaid for a period of fifteen (15) days from its due date, the Borrower hereby agrees to pay to the Lender a late charge of four (4) percent of the unpaid amount of such installment.

THIS NOTE is secured by a FIRST MORTGAGE OF EVEN DATE duly filed for record in the office of the RECORDER OF DEEDS IN COOK COUNTY, ILLINOIS.

All parties to this Note hereby waive presentment for payment, demand, protest, notice of protest, and notice of dishonor. The Borrower hereby waives, to the extent permitted by law, any and all homestead and other exemption rights which otherwise would apply to the debt evidenced by this Note.

IN WITNESS WHEREOF, this Note has been duly executed by the undersigned Borrower(s), as of the date shown above.

Louis M. Molina [SEAL]

[SEAL]

After the Secretary's final advance under this Note, the principal amount due is hereby reduced to the sum of _____ Dollars (\$ _____), and the new final installment payment date is _____, _____. The monthly payment amount remains unchanged.

Authorized HUD official

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