

**UNOFFICIAL COPY**

## RECODER

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RECORD AND RETURN TO:  
AMERICAN SECURITY MORTGAGE  
ONE TIFFANY POINTE, BUTTE 210  
BLOOMINGDALE, ILLINOIS 60108

JESSE WHITE  
ROLLING MEADOWS

94 MAR -1 AM 9:58

#### **REFERENCES**

RECORDED BY WHOM AND ON WHAT DATE \_\_\_\_\_ RECORDING UNIT NUMBER \_\_\_\_\_  
(Sign Above This Line For Recording Date)

## **State of Minnesota**

# MORTGAGE

## THE COUNCIL.

131:7524116~703

**THIS MORTGAGE ("Mortgage Instrument") is made on FEBRUARY 17, 1994 . The Mortgagor is  
DAVID C. HAMMOND, HUSBAND TO SHARON S. HAMMOND\*\***

<sup>1</sup> See also the discussion of the relationship between the two concepts in the section on "Theoretical framework".

**123 SOUTH MAYFAIR PLACE, CHICAGO, ILLINOIS 60611**

**AMERICAN SECURITY MORTGAGE** **RECORDINGS 31.00**  
**MAIL 0.50**  
**94200614**  
which is organized and existing under the laws of **THE STATE OF ILLINOIS**, and whose

address is "ONE TIFFANY POINTE, SUITE 210  
BLOOMINGDALE, ILLINOIS 60108 ("Lender"). Borrower owes Lender the principal sum of  
FORTY FOUR THOUSAND EIGHTY SEVEN AND 00/100

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 MARCH 1, 2009. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions 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 Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in COOK County, Illinois:  
LOT 24 IN NORMANDY VILLA ADDITION, A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 AND PART OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 8, TOWNSHIP 35 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 22, 1957 AS DOCUMENT 16964202, IN COOK COUNTY, ILLINOIS.

**\*\*SHARON S. HAMMOND IS EXECUTING THIS MORTGAGE SOLELY FOR THE PURPOSE  
OF WAIVING ANY AND ALL MARITAL AND HOMESTEAD RIGHTS**

32-08-407-010  
which has the address of **123 SOUTH MAYFAIR PLACE, CHICAGO**, Illinois 60411  
Do Cite ("Priority Address").

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Page 1 of 8  
WFO SHERIFFS: FORM# - 13130303-2100 - 10001621-7201

2003 RELEASE UNDER E.O. 14176

**VAMP MORTGAGE PO**

6182-201-0

929915 1971-06-01 00:00:00

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As a result in this Security Instrument, "Secretary" means the Secretary of Housing and Urban Development or his or her designee. In any year in which the Lender must pay a mortgage insurance premium to the Secretary, each monthly payment shall also include either: (i) an annual mortgagelife instrument of the mortgage insurance premium if it is held by the Secretary, or (ii) a monthly charge instead of a mortgage insurance premium if it is held by the Secretary. Each monthly instrument of the mortgage insurance premium shall be in an amount sufficient to accumulate the full annual mortgage premium. In addition to accumulate the full annual mortgage premium with the balance due on the Note, each monthly charge shall be in an amount equal to one-twelfth of the outstanding principal balance due on the Note.

If Borrower tends to Lender the full payment of all sums received by this Secretary instrument, Borrower's account shall be credited with the balance remaining for all installments for items (a), (b) and (c).

Interest will be paid by Lender to the Secretary or to the monthly charge by the Secretary until the instrument matures; to the mortgage insurance premium to be paid by Lender to the Secretary or to the monthly charge by the Secretary, to any tax, 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.

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 subsequent payments by Borrower, at the option of Borrower. If the total of the payments made by Borrower for item (a), (b) and (c) is insufficient to pay the item when due, then Borrower shall pay to Lender any amount necessary to make up the deficiency or before the date the item becomes due.

Each household, as outlined in Item (a), (b), and (c), shall equal one-twelfth of the unusual amounts, as reasonable by Leander, plus an amount sufficient to maintain an additional balance of not more than one-sixth of the estimated full annual amount for each item shall be accumulated by Leander within a period ending one month before an item would become delinquent. Leander shall hold the amounts collected in trust to pay items (a), (b), and (c) before they become delinquent.

2. Numerous tax payments of taxes, insurance and other charges; bondwater bonds include in each monthly payment, together with the principal and interest as set forth in the Note and any late charges; bondwater bonds 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.

1. **Ramifications 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.

**BORROWER COVENANTS** that Borrower is lawfully seized 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 geocially the title to the Property against all claims and demands, subject to any encumbrances of record.

**TOGETHER WITH** all the improvements now or hereafter erected on the property, and all fixtures, 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."

referred to in paragraph 2, or change the amount of such payment. Any excess payment 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.

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

## **2. Grounds for Acceleration of Trial**

- (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:

- (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.

- (d) 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 sums secured by this Security Instrument if:

- (i) All or part of the Property, or a beneficial interest in a trust owning all or part of the Property, is sold or otherwise transferred (other than by devise or descent) by the Borrower; and
  - (ii) The Property is not occupied by the purchaser or grantee as his or her principal residence, or the purchaser or grantee does so occupy the Property but his or her credit has not been approved in accordance with the requirements of the Lender.

- (c) **No Waiver.** If circumstances occur that would permit Lender to require immediate payment in full, but Lender does not require 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 defaults to require immediate payment in full and foreclose if not paid. This Security Instrument does not authorize acceleration or foreclosure if not permitted by regulations of the Secretary.

- (e) **Mortgage Not Insured.** Borrower agrees that should this Security Instrument and the Note secured thereby not be eligible for insurance under the National Housing Act within 60 days from the date hereof, Lender may, at its option and notwithstanding anything in paragraph 9, require immediate payment in full of all sums secured by this Security Instrument. A written statement of any authorized agent of the Secretary dated subsequent to 60 days from the date hereof, declining to insure this Security Instrument and the Note secured thereby, shall be deemed conclusive proof of such ineligibility. Notwithstanding the foregoing, this option may not be exercised by Lender when the unavailability of insurance is solely due to Lender's failure to remit a mortgage insurance premium to the Secretary.

**16. Reinstatement.** Borrower has a right to be reinstated if Lender has required immediate payment in full because of

Borrower's failure to pay an amount due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reinstate the Security Instrument, Borrower shall tender in lump sum all amounts required to bring Borrower's account current including, to the extent they are obligations of Borrower under this Security Instrument, foreclosure costs and reasonable and customary attorneys' fees and expenses properly associated with the foreclosure proceeding. Upon reinstatement by Borrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reinstatement if: (i) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding, (ii) reinstatement will preclude foreclosure on different grounds in the future, or (iii) reinstatement will adversely affect the priority of the lien created by this Security Instrument.

**11. Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time of payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall operate to release the liability of the original Borrower or Borrower's successor in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any default made by the original Borrower or Borrower's successor in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

to whom he addressed, "I expect all the above-mentioned will be sent me next Saturday morning.

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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 agreed 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, lessers shall apply such proceeds to the reduction of the indebtedness under the Note and this instrument, first to any delinquent amounts applied in the order provided in paragraph 3, and then to preparation of principal. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments, which are due on the 1st day of each month.

Any amount due under this paragraph shall become an additional debt of Borrower and be secured by his 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.

If Borrower fails to make the 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 affect Lender's rights in the Property (such as a proceeding in bankruptcy), for condemnation or to enforce laws of regulation), 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.

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 all 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.

5. Occupancy, Leases/Rentation, Maintenance and Protection of the Property; Borrower's Loan Application; Lender's Rights. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless the Secretary determines this requirement will cause undue hardship for Borrower, or unless extraordinary circumstances exist, which are beyond Borrower's control. Borrower shall notify Lender of any extension of circumstances, Borrower shall not omit waste of 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 abandoned or the loan is in default. Lender may take reasonable action to protect and preserve such vacant or abandoned property. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide timely and material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall 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.

In the event of forcible seizure of this Security Instrument or title to the Property that extends to the Purchaser, all rights, title and interest of Borrower in and to insurance policies in force shall pass to the Purchaser.

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 authorized 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 instrument of which Lender, in its opinion, is the holder, or (b) to the preparation of principal, or (c) to the restoration of property damaged or destroyed, in the order in paragraph 3, and then to repayment of principal, or (d) to pay all outlays incurred in defending under the Note and this Security instrument, first to Lender, and then to the holder of the Note and this Security instrument, second.

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 maintain all improvements on the Property, whether now in existence or subsequently erected, against liability arising from personal injury or damage to property, for the sum of \$100,000.00 per occurrence, and \$300,000.00 aggregate, and shall include loss payable clauses in favor of, and in a form acceptable to, Lender.

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IN WITNESS WHEREOF, BEARING RECITALS AND TESTIMONY AS FOLLOWS:

I, the undersigned, do hereby declare, upon my honor, that this instrument was:

1. Prepared by me personally or by my agent, or by my attorney, or by my spouse;

2. Prepared:

for the benefit of the principal named in this instrument, and for no other purpose; and that this instrument is not a forged or otherwise illegal instrument.

**\*SHARON S. HAMMOND IS EXECUTING THIS MORTGAGE SOLELY FOR THE PURPOSE OF WAIVING ANY AND ALL MARITAL AND HOMESTEAD RIGHTS.**

3. PREPARED IN THE NAME OF THE BORROWER, AND THAT THE BORROWER'S SIGNATURE IS APPENDED.

26. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.  [Check applicable box(s)]  Condominium Rider  Graduated Payment Rider  Adjustable Rate Rider

Planned Unit Development Rider  Growing Equity Rider

Other [Specify]

(Borrower, you are advised and being cautioned that this box may be checked only if the rider(s) are incorporated by the terms of this instrument.)

BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it, provided: (a) all such instruments are executed with this instrument; (b) provided that, in the presence of a Notary Public, the signatures of the parties hereto are acknowledged to be genuine and valid; and (c) provided that the signatures of the parties hereto are acknowledged to be genuine and valid by a Notary Public in the county where the instrument is to be recorded.

BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it, provided: (a) all such instruments are executed with this instrument; (b) provided that, in the presence of a Notary Public, the signatures of the parties hereto are acknowledged to be genuine and valid; and (c) provided that the signatures of the parties hereto are acknowledged to be genuine and valid by a Notary Public in the county where the instrument is to be recorded.

*David C. Hammond*

(Seal)

DAVID C. HAMMOND /MARRIED TO *Sharon S. Hammond*

Borrower

SHARON S. HAMMOND

(Seal)

*Sharon S. Hammond*

(Seal)

SHARON S. HAMMOND

Borrower

I, the undersigned, being the Notary Public whose name is affixed hereto, do hereby certify that I have this day personally examined the foregoing instrument and found it to be in due form, and that the signatures thereon were made before me in person, and that the signatures are those of the persons described therein, and that they are the persons described in the instrument.

STATE OF ILLINOIS, County of *McHenry*, on the *1st* day of *July*, A.D. *1984*, before me, a Notary Public in and for said county and state, do hereby certify that

DAVID C. HAMMOND, MARRIED TO SHARON S. HAMMOND, is the person in the handwriting

of the signature appearing on the foregoing instrument, and that he is personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument; appeared before me this day in person, and acknowledged that he is the person who signed and delivered the said instrument and that he did so free and voluntary act, for the uses and purposes thereon set forth.

Given under my hand and official seal, this

day of *July*, A.D. *1984*.

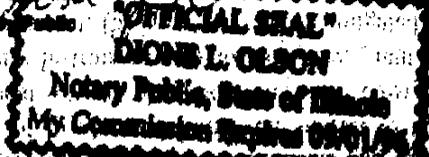
My Commission Expires: *August 1, 1984* (or 1 year from preparation date)

Notary Public, State of Illinois  
DIONE L. OLSON

This instrument was prepared by *BRIDGET JOYCE*, Notary Public, State of Illinois  
My Commission Expires: *September 1, 1984*

1. All parties have read and understood the terms and conditions of this instrument.

2. I acknowledge that I have read and understood the terms and conditions of this instrument.



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AMERICAN INSTITUTIONS

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

Without charge to Borrower, Borrower shall pay any recording costs.

18. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument

entitled.

17. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender may foreclose the 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 attorney fees and costs of title insurance.

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

16. Assignment of Rents. Borrower agrees to pay over to Lender all rents and revenues of the Property which are received by Lender from exercising its rights under this paragraph 16.

Lender has not executed any prior assignment of the rents and revenues and will not perform any act that would prevent Lender giving notice of breach to Borrower.

Borrower shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Lender or waive any default or invalidity of this Security Instrument.

To Borrower, however, Lender or a judicially appointed receiver may do so at any time there is a breach. Any assignment of rents of the Property shall terminate when the debt secured by this Security Instrument is paid in full.

Lender shall not cure or waive any default or invalidity of remedy of Lender. This assignment of rents of the Property shall be void if Lender fails to pay all rents due and unpaid to Lender or

receives all of the rents of the Property; and (c) each tenant of the Property shall pay all rents due and unpaid to Lender or beneficiary of Lender only, to be applied to the sums secured by this Security Instrument; (d) Lender shall be entitled to collect and receive all the rents to the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (a) all rents received by Borrower shall be held by Borrower as trustee for the benefit of Lender and Lender's written demand to the tenant.

Lender's notice of breach to Borrower shall be given one conformable copy of this Security Instrument.

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

14. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision of this Security Instrument or the Note is found to be unenforceable under applicable law, such conflict shall not affect other provisions of this Security Instrument and the Note are declared given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared enforceable.

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 directed to the Property Address of any other address Borrower designates by notice to Lender. Any notice 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 in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

12. Successors and Assigns; Joint and Several Liability; Co-Signers. The provisions 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 but does not execute the Note: (a) is co-signing this Security Instrument jointly, severally, individually, generally, jointly, severally, or modifiably, for the benefit of the Note holder, (b) is joint debtors, and (c) is liable to pay the sum Borrows' interest in the Property under the terms of this Security Instrument; (d) is joint debtors, and (e) is liable to pay the sum secured by this Security Instrument; and (f) agrees that Lender and any other Borrower may agree to extend, modify, forgive or make any accommodations with regard to the terms of this Security Instrument or the Note without the Borrower's consent.

11. Non-Assignment. Any notice to Borrower provided for in this Security Instrument shall be given by deliverying it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address of any other address Borrower designates by notice to Lender. Any notice 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 in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

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

9. Security Instruments 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 but does not execute the Note: (a) is co-signing this Security Instrument jointly, severally, individually, generally, jointly, severally, or modifiably, for the benefit of the Note holder, (b) is joint debtors, and (c) is liable to pay the sum Borrows' interest in the Property under the terms of this Security Instrument; (d) is joint debtors, and (e) is liable to pay the sum secured by this Security Instrument; and (f) agrees that Lender and any other Borrower may agree to extend, modify, forgive or make any accommodations with regard to the terms of this Security Instrument or the Note without the Borrower's consent.

8. Recording. Lender shall record this Security Instrument in the office of the登记处 (Recording Office) in the county where the Property is located. Lender shall pay all recording costs.

7. Notice of Default. Lender shall give notice of default to Borrower in writing, specifying the nature of the default and the date when it must be cured. If the default is not cured within the specified period, Lender may proceed to foreclose the Security Instrument.

6. Right of Repossession. Lender shall have the right to repossess the Property if the debt is not paid when due.

5. Right of Sale. Lender shall have the right to sell the Property at a public auction if the debt is not paid when due.

4. Right of Setoff. Lender shall have the right to set off any amount due to Lender against any amount due to Borrower.

3. Right of Substitution. Lender shall have the right to substitute another person for Borrower if Borrower fails to pay the debt.

2. Right of Substitution. Lender shall have the right to substitute another person for Borrower if Borrower fails to pay the debt.

1. Right of Substitution. Lender shall have the right to substitute another person for Borrower if Borrower fails to pay the debt.

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