

UNOFFICIAL COPY

65294-38399

ILLINOIS

The title "Secretary of Veterans Affairs" shall be substituted for that of "Administrator of Veterans Affairs" and the designation "Department of Veterans Affairs" shall be substituted for that of "Veterans Administration" each time either appears in this document pursuant to the provisions of section 2, Public Law No. 100-527, the Department of Veterans Affairs Act.

94343928

VA Form 21-6310 (Home Loan) Rev. Aug 1981, Use Optional, Section 1010, Title 38, U.S.C. Acceptable to Federal National Mortgage Association

MORTGAGE

LOAN # 00088197 # 71 LAP 638 048

94060103

THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF THE DEPARTMENT OF VETERANS AFFAIRS OR ITS AUTHORIZED AGENT.

94343928

THIS INDENTURE, made this 13th day of January, 1994, between

94060103

ROBERT L. HUGHES, JR., HUSBAND AND WIFE

JESSIE R. HUGHES, HUSBAND AND WIFE

WESTAMERICA MORTGAGE COMPANY, A COLORADO CORPORATION

a corporation organized and existing under the laws of THE STATE OF COLORADO

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagee, as is evidenced by a certain promissory note executed and delivered by the Mortgagor, in favor of the Mortgagee, and bearing even date herewith, in the principal sum of Ninety Four Thousand Eight Hundred Sixty Dollars and no/100

Dollars (\$ 94,860.00) payable with interest at the rate of Seven and One / Half

per centum (7.5000 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in

5655 S. YOSEMITE ST., SUITE 1460 ENGLEWOOD, COLORADO 80111

or at such other place as the holder may designate in writing, and delivered or mailed to the Mortgagor; the said principal and interest being payable in monthly installments of

Six Hundred Sixty Three Dollars and 27/100

Dollars (\$ 663.27) beginning on the first day of March, 1994, and continuing on the first day of each 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 February, 2024.

NOW, THEREFORE, the said Mortgagor, for the better securing of the payment of 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 and assigns, the following described real estate, situate, lying and being in the county of COOK and the State of Illinois, to wit:

LOT 14 IN TIERRA GRANDE, UNIT NUMBER 3, BEING A SUBDIVISION OF PART OF THE SOUTHEAST 1/4 OF SECTION 3, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX I.D. #: 31-03-412-008 VOLUME 178

94060103

THIS IS BEING RE-RECORDED TO SHOW NOTARY EXPIRATION ON MORTGAGE.

DEPT-01 RECORDING TH9777 (RM) 0837 01/17/94 10:31:00 H4690 COOK COUNTY RECORDER

94343928

TOGETHER with all and singular the tenements, hereditaments and appurtenances therunto belonging; and the rents, issues, and profits thereof; and all fixtures now or hereafter attached to or used in connection with the premises herein described and in addition thereto the following described household appliances, which are, and shall be deemed to be, fixtures and a part of the realty, and are a portion of the security for the indebtedness herein mentioned;

U.S. S/39046440

SAS - A DIVISION OF INTERCOUNTY

RUSH

Katie R

ITI BOX 97

1 27.00

Handwritten signature and initials

If the total of the payments made by the Mortgagor under subparagraph (a) of the preceding paragraph shall exceed the amount of payments actually made by the Mortgagor as Trustee for ground rents, taxes, and assessments, or insurance premiums, as the case may be, such excess shall be credited to subsequent payments to be made by the Mortgagor for such items or, at the Mortgagor's option, shall be refunded to the Mortgagor. If, however, such monthly payments shall not be sufficient to pay such items when the same shall become due and payable, the Mortgagor shall pay to the Trustee any amount necessary to make up the deficiency. Such payments shall be made within thirty (30) days after written notice from the Mortgagor stating the amount of the deficiency, which notice may be given by mail. If at any time the Mortgagor shall tender to the Trustee, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness represented hereby, the Mortgagor as Trustee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor any credit balance remaining under the provisions of subparagraph (a) of the preceding paragraph. If there shall be a default under any of the provisions of this mortgage, resulting in a

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good prior to the due date of the next payment, constitute an event of default under this Mortgage. At Mortgagor's option, Mortgagor will pay a "late charge" not exceeding four per centum (4%) of any installment when paid more than fifteen (15) days after the due date thereof to cover the extra expense involved in handling delinquent payments, but such "late charge" shall not be payable out of the proceeds of any sale made to satisfy the indebtedness secured hereby, unless such proceeds are sufficient to discharge the entire indebtedness and all proper costs and expenses secured hereby.

- (iii) amortization of the principal of the said note.
(ii) interest on the note secured hereby; and
(i) ground rents, if any, taxes, assessments, fire, and other hazard insurance premiums;

(b) The aggregate of the amounts payable pursuant to subparagraph (a) and those payable on the note secured hereby, shall be paid in a single payment each month, to be applied to the following items in the order stated:

(a) A sum equal to the ground rents, if any, next due, plus the premiums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged property, plus taxes and assessments next due on the mortgaged property (all as estimated by the Mortgagor, and of which the Mortgagor is notified once all the sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held by Mortgagor in trust to pay said ground rents, premiums, taxes and assessments).

Together with and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, the Mortgagor will pay to the Trustee under the terms of this Trust as hereinafter stated, on the first day of each month until the said note is fully paid, the following sums:

Privilege is reserved to prepay at any time, without premium or fee, the entire indebtedness or any part thereof not less than the amount of one installment, or one hundred dollars (\$100.00), which, however, a less, prepayment in full shall be credited on the date received. Partial prepayment, other than on an installment due date, need not be credited until the next following installment due date or thirty days after such prepayment, whichever is earlier.

9406010

AND the said Mortgagor further covenants and agrees as follows:

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.

Upon the request of the Mortgagor the Mortgagor shall execute and deliver a supplemental note or notes for the sum or sums advanced by the Mortgagor for the alteration, modernization, improvement, maintenance, or repair of said premises, for taxes or assessments against the premises and for any other purpose authorized hereunder. Said note or notes shall be secured hereby on a party with and as fully as if the advance evidenced thereby were included in the note first described above. Said supplemental note or notes shall bear interest at the rate provided for in the principal indebtedness and shall be payable in approximately equal monthly payments for such period as may be agreed upon by the creditor and debtor. Failing to agree on the maturity, the whole of the sum or sums so advanced shall be due and payable thirty (30) days after demand by the creditor. In no event shall the maturity extend beyond the ultimate maturity of the note first described above.

In case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any prior lien or incumbrance other than secured by this mortgage, shall bear interest at the rate provided for in the principal indebtedness, shall be payable thirty (30) days after demand and shall be paid out of proceeds of the sale of the mortgaged premises, if not otherwise paid by the Mortgagor.

94343928

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 mechanic's lien or material man to attach to said premises; to pay to the Mortgagor, as hereinafter provided, until said note is fully paid: (1) a sum sufficient to pay all taxes, and assessments on said premises; or any tax or assessment that may be levied by authority of the State of Illinois, or of the county, town, village, or city in which the said land is situated, upon the Mortgagor on account of the ownership thereof; (2) a sum sufficient to keep all buildings that may be at any time be on said premises, during the continuance of said indebtedness, insured for the benefit of the Mortgagor in such type or types of hazard insurance, and in such amounts, as may be required by the Mortgagor.

AND THE SAID MORTGAGOR covenants and agrees:

TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto the said Mortgagor, his 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.

Box 1

A fee equal to one-half of 1 percent of the balance of the loan as of the date of transfer of the property shall be payable at the time of transfer to the loan holder or its authorized agent, as trustee for the Secretary of Veterans Affairs. If the assessor fails to pay this fee at the time of transfer, the fee shall constitute an additional debt to that already secured by this instrument, and shall bear interest at the rate herein provided, and, at the option of the indebtedness hereby secured or any transferee thereof, shall be immediately due and payable. This fee is automatically waived if the assessor waives the exemption under the provisions of 38 United States Code 1829(p).

The lien of this instrument shall remain in full force and effect during any postponement or extension of the time of payment of the indebtedness or any part thereof hereby secured, and no extension of the time of payment of the indebtedness shall be required to enforce the earlier execution or delivery of such release or satisfaction by Mortgagee.

If the indebtedness secured hereby by guaranteed or insured under Title 38, United States Code, such Title and Regulations issued thereunder and in effect on the date hereof shall govern the rights, duties and liabilities of the parties hereto, and any provisions of this or other instruments executed in connection with said Title or Regulations which are inconsistent with said Title and Regulations are hereby amended to conform thereto.

The loan is immediately due and payable upon transfer of the property securing such loan to any transferee, unless the acceptability of the loan is established pursuant to section 1817A of Chapter 37, Title 38, United States Code.

Mortgagee shall pay said note at the time and in the manner aforesaid and shall abide by, comply with and duly perform all the covenants and agreements herein, then this conveyance shall be null and void and Mortgagee hereby waives the benefits of all statutes or laws which require the earlier execution or delivery of such release or satisfaction of the mortgage by Mortgagee.

THESE SHALL BE INCLUDED IN ANY DECREE FORECLOSING THIS MORTGAGE AND BE PAID OUT OF THE PROCEEDS OF ANY SALE MADE IN PURSUANCE OF ANY SUCH DECREE: (1) All the costs of such suit or suits, advertising, and conveyance, including reasonable attorneys' fees, and disbursements; (2) All the costs advanced by the Mortgagee, if any, for any purpose authorized in the mortgage, with interest on such advances at the rate provided in the principal indebtedness, from the time such advances are made; (3) All the accrued interest remaining unpaid on the indebtedness hereby secured; (4) All the principal money remaining unpaid; (5) All sums paid by the Department of Veterans Affairs on account of the guaranty or insurance of the indebtedness secured hereby. The surplus of the proceeds of sale, if any, shall then be paid to the Mortgagee.

IN CASE OF FORECLOSURE of this mortgage by said Mortgagee in any court of law or equity, a reasonable sum shall be allowed for the cost of the complaint and for the application of the court in such proceeding, and also for all outlays for documentary evidence and the cost of a complete abstract of title for the purpose of such foreclosure, and in case of any other suit, or legal proceeding, wherein the Mortgagee shall be made a party, hereto by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorney or solicitor of the Mortgagee, so made parties, for services in such suit or proceedings, shall be a further lien and charge upon the said premises under this mortgage, and all such expenses shall become so much additional indebtedness secured hereby and be allowed in any decree foreclosing this mortgage.

IN THE EVENT of default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

IN THE EVENT of any default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the option of the Mortgagee, without notice, become immediately due and payable.

94-33928

UNOFFICIAL COPY

Upon application for approval to allow assumption of this loan, a processing fee may be charged by the loan holder or its authorized agent for determining the creditworthiness of the assumer and subsequently revising the holder's ownership records when an approved transfer is completed. The amount of this charge shall not exceed the maximum established by the Department of Veterans Affairs for a loan to which section 1817A of Chapter 37, Title 38, United States Code applies.

If this obligation is assumed, then the assumer hereby agrees to assume all of the obligations of the veteran under the terms of the instruments creating and securing the loan, including the obligation of the veteran to indemnify the Department of Veterans Affairs to the extent of any claim payment arising from the guaranty or insurance of the indebtedness created by this instrument.

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 term "Mortgagee" shall include any payee of the indebtedness hereby secured or any transferees thereof whether by operation of law or otherwise.

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

Robert L. Hughes, Jr. (SEAL)
ROBERT L. HUGHES, JR.

Jessie R. Hughes (SEAL)
JESSIE R. HUGHES

____ (SEAL)

____ (SEAL)

STATE OF ~~ILLINOIS~~ RHODE ISLAND SS: DEPT-01 RECORDING \$27.00
COUNTY OF Newport T#0014 TRAN 1439 04/18/94 10:04:00
\$0688 *94-343928
COOK COUNTY RECORDER

I, the undersigned, a notary public, in and for the county and State aforesaid, Do Hereby Certify and
That Robert L. Hughes Jr. and Jessie R. Hughes his wife, his/hers spouse, personally known to me to be the same person whose name an subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed, sealed, and delivered the said instrument as free free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

This instrument was prepared by:
WESTAMERICA MORTGAGE COMPANY
1 S. 660 MIDWEST ROAD, SUITE 100
OAKBROOK TERRACE, ILL. 60181

Given under my hand and Notarial Seal this 11th
day of January, 19 94
Frank A. Lawrence
My commission expires: June 27, 199 Notary Public.



STATE OF ILLINOIS
MORTGAGE
TO
94343928

DOC NO.
Filed for Record in the Recorder's Office of
county, Illinois.
on the day of
A.D. 19 , at o'clock m.,
and duly recorded in Book
of page