

UNOFFICIAL COPY

State of Illinois

Mortgage

4001210

FHA Case No: 7
131:4298487-234

This Indenture, Made this 12TH day of MAY, 19 86, between
FRED B. KARB, A BACHELOR, 3514357
Mortgagor, and

Indiana Tower Service, Inc. a corporation organized and existing under the laws of The State of Indiana, Mortgagee.

Witnesseth: That whereas the Mortgagor is justly indebted to the Mortgagee, as is evidenced by a certain promissory note bearing even date herewith, in the principal sum of THIRTY THREE THOUSAND SIX HUNDRED AND 00/100

(\$***33,600.00) Dollars payable with interest at the rate of TEN AND ONE-HALE per centum (**10,500-%) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in SOUTH BEND, INDIANA or at such other place as the holder may designate in writing, and delivered; the said principal and interest being payable in monthly installments of THREE HUNDRED SEVEN AND 35/100 Dollars (**307.35) on the first day of JULY, 19 86 and a like sum of the first day of each and every month thereafter until the note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due and payable on the first day of JUNE, 20 16.

Now, therefore, the said Mortgagor, for the better securing of the payment of the said principal sum of money and interest and the performance of the covenants and agreements herein contained, does by these presents Mortgage and Warrant unto the Mortgagee, its successors or assigns, the following described Real Estate situate, lying, and being in the county of COOK and the State of Illinois, to wit:

UNIT NUMBER D-213, IN THE BALLARD POINT CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 14 AND PART OF THE SOUTHWEST 1/4 OF SECTION 15, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS EXHIBIT A TO THE DECLARATION OF CONDOMINIUM RECORDED WITH THE RECORDER OF DEEDS AS DOCUMENT 25261198 AND FILED WITH THE REGISTRAR OF TITLES AS DOCUMENT LR 3131750, TOGETHER WITH ITS RESPECTIVE UNDIVIDED INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PIN: 09-14-308-016-1246

MC

ADDRESS: 8974 WESTERN AVENUE #213
DES PLAINES, ILLINOIS 60016

3514357

3514357

Homestead Exemption Laws of the State of Illinois, which said rights and benefits the said Mortgagor does hereby expressly release and waive.

And said Mortgagor covenants and agrees:

To keep said premises in good repair, and not to do, or permit to be done, upon said premises, anything that may impair the value thereof, or of the security intended to be effected by virtue

State of Illinois, or of the county, town, village, or city in which the said land is situate, upon the Mortgagor on account of the ownership thereof; (2) a sum sufficient to keep all buildings that may at any time be on said premises; during the continuance of said indebtedness, insured for the benefit of the Mortgagee in such forms of insurance, and in such amounts, as may be required by the Mortgagee.

This form is used in connection with mortgages insured under the one- to four-family programs of the National Housing Act which provide for periodic Mortgage Insurance Premium payments.

5/13/86 Description reflects property on CFF 140236 v. identified and been property

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462362

REGISTERED

3514357

REGISTERED / OF TITLES

MAY 13 12 27 PM '86

Submitted by _____

Address _____

Promised _____

Deliver certificate _____

Address 3514357

Deliver duplicate Trust

Address _____

Notified _____

3514357

INTERCOUNTY

TITLE INS. CO. 510 853330

BOX 9Z

Property of Cook County Clerk's Office

Doc. No.

Filed for Record in the Recorder's Office of

County, Illinois, on the

day of

A.D. 19

o'clock

m., and duly recorded in Book

of

page

Given under my hand and Notarial Seal, this

12

day

May

A.D. 1986

Notary Public

Fred B. Karb

I, the undersigned Fred B. Karb, a bachelor, a notary public, in and for the county and State of Illinois, do hereby certify that the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me to be the same person whose name is subscribed to the foregoing instrument, and delivered the said instrument as free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

State of Illinois
County of Cook

[SEAL]

FRED B. KARB

[SEAL]

Fred B. Karb

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

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

_____[SEAL] Fred B. Karb _____ [SEAL]
 FRED B. KARB

_____[SEAL] _____ [SEAL]

State of Illinois)
 County of Cook) ss:

I, the undersigned Fred B. Karb, a bachelor, a notary public, in and for the county and State of Illinois, do hereby certify that he, his wife, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this 12 day of May, A.D. 1986

Bart Sushern
 Notary Public

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 _____

462362
RECEIVED
3514357
 MAY 13 12 15 PM '86
 REGISTRAR OF TITLES

Submitted by _____
 Address _____
 Promiser _____
 Deliver certificate _____
 Address 3514357
 Deliver duplicate to Trust _____
 Sent to _____
 Address _____
 Notified _____
3514357
INTERCOUNTY
TITLE INS. CO. 5/088338
BOX 9Z

CONDO RIDER
UNOFFICIAL COPY

FHA SECTION 234 (c) 0 3 5 1 4 3 5 7

"The mortgagor further covenants that he will pay his share of the common expenses or assessments and charges by the Association of Owners as provided in the instruments establishing the condominium."

"The Regulatory Agreement executed by the Association of Owners and attached to the Plan of Apartment Ownership (Master Deed or Enabling Declaration) recorded on _____ in the Land Records of the County of COOK---, State of Illinois, is incorporated in and made of this mortgage (deed of trust). Upon default under the Regulatory Agreement by the Association of Owners or by the mortgagor (grantor) and upon request by the Federal Housing Commissioner the mortgagee, as its option may declare this mortgage (deed of trust) in default and may declare the whole of the indebtedness secured hereby to be due and payable."

"As used herein, the term 'assessments', except where it refers to assessments and charges by the Association of Owners, shall mean 'special assessments' by state or local governmental agencies, districts or other public taxing or assessing bodies."

SEAL Fred B. Karb SEAL
FRED B. KARB

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, the undersigned, _____, a notary public in and for the county and State foresaid, do hereby certify that Fred B. Karb, and _____, his wife, personally known to be the same person(s) whose name _____ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal this May 12, A.D. 1986
Paul Seidheim
Notary Public

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Property of Cook County Clerk's Office

0011133

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10 0 3 5 1 4 3 3 7

All insurance shall be carried in companies approved by the Mortgagee and the policies and renewals thereof shall be held by the Mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In event of loss Mortgagee will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by Mortgagee, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagee and the Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this mortgage or other transfer of title to the mortgaged property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagee in and to any insurance policies then in force shall pass to the purchaser or grantee.

That if the premises, or any part thereof, be condemned under any power of eminent domain or acquired for a public use, the damages, proceeds, and the consideration for such acquisition, to the extent of the full amount of indebtedness upon this Mortgage, and the Note secured hereby remaining unpaid, are hereby assigned by the Mortgagee to the Mortgagee and shall be paid forthwith to the Mortgagee to be applied by it on account of the indebtedness secured hereby, whether due or not.

The Mortgagee further agrees that should this mortgage and the note secured hereby not be eligible for insurance under the National Housing Act within ninety days from the date hereof) written statement of any officer of the Department of Housing and Urban Development or authorized agent of the Secretary of Housing and Urban Development dated subsequent to the ninety days' time from the date of this mortgage, declining to insure said note and this mortgage, being deemed conclusive proof of such ineligibility), the Mortgagee or the holder of the note may, at its option, declare all sums secured hereby immediately due and payable.

In the event of default in making any monthly payment provided for herein and in the note secured hereby for a period of thirty (30) days after the due date thereof, 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 election of the Mortgagee, without notice, become immediately due and payable.

And in the event that the whole of said debt is declared to be due, the Mortgagee shall have the right immediately to foreclose this mortgage, and upon the filing of any bill for that purpose, the court in which such bill is filed may at any time thereafter, either before or after sale, and without notice to the said Mortgagee or any party claiming under said Mortgagee, and without regard to the solvency or insolvency of the person or persons liable for the payment of the indebtedness secured hereby, at the time of such applications for appointment of a receiver, or for an order to place Mortgagee in possession of the premises, and without regard to the value of said premises or whether the same shall then be occupied by the owner of the equity of redemption, as a homestead, enter an order placing the Mortgagee in possession of the premises, or appoint a receiver for the benefit of the Mortgagee with power to collect the rents, issues, and profits of the said premises during the pendency of such foreclosure suit and, in case of sale and a deficiency, during the full statutory period of redemption, and such rents, issues, and profits when collected may be applied toward the payment of the indebtedness.

costs, taxes, insurance, and other items necessary for the protection and preservation of the property.

Whenever the said Mortgagee shall be placed in possession of the above described premises under an order of a court in which an action is pending to foreclose this mortgage or a subsequent mortgage, the said Mortgagee, in its discretion, may: keep the said premises in good repair; pay such current or back taxes and assessments as may be due on the said premises; pay for and maintain such insurance in such amounts as shall have been required by the Mortgagee; lease the said premises to the Mortgagee or others upon such terms and conditions, either within or beyond any period of redemption, as are approved by the court; collect and receive the rents, issues, and profits for the use of the premises hereinabove described; and employ other persons and expend itself such amounts as are reasonably necessary to carry out the provisions of this paragraph.

And 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 solicitor's fees, and stenographers' fees of the complainant 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 thereto by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorneys or solicitors 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.

And there 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, sale, and conveyance, including attorneys', solicitors', and stenographers' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the moneys advanced by the Mortgagee, if any, for the purpose authorized in the mortgage with interest on such advances at the rate set forth in the note secured hereby, from the time such advances are made; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; (4) all the said principal money remaining unpaid. The overplus of the proceeds of sale, if any, shall then be paid to the Mortgagee.

If 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 will, within thirty (30) days after written demand therefor by Mortgagee, execute a release or satisfaction of this mortgage, and Mortgagee hereby waives the benefits of all statutes or laws which require the earlier execution or delivery of such release or satisfaction by Mortgagee.

It is expressly agreed that no extension of the time for payment of the debt hereby secured given by the Mortgagee to any successor in interest of the Mortgagee shall operate to release, in any manner, the original liability of the Mortgagee.

The covenants herein contained shall bind, and the benefits and advantages shall inure, to the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the masculine gender shall include the feminine.

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