

CASE# 131: 530 4890 703B

#### **FHA MORTGAGE ACCELERATION CLAUSE**

All FHA Mortgages - Effective 12/01/86

The mortgage shall, with the prior approval of the Federal Housing Commissioner, or his designee, declare all sums secured by this mortgage to be immediately due and payable if all or a part of the property is sold or otherwise transicired (other than by devise, descent or operation of law) by the mortgagor, pursuant to a contract of sale executed not later than 24 months after the date of execution of this mortgage or not later than 24 months after the date of a prior transfer of the property subject to this mortgage, to a purchaser whose credit has not been approved in accordance with the requirement of the Commissioner.

X demande Cardona	February 3, 1988
Borrower ARMANDO CAPDONA	Date
X Ilma Pardina	February 3, 1988
Borrower IRMA CARDONA	Date
Borrower	Date
Borrower	Date
County of	
W/W/	
personnally known to me to be the same person <u>S</u> who appeared before me this day in person, and acknowledges and instrument as <u>THEIR</u> free and volunta	se name $\underline{\square}$ subscribed to the 10 legiong instrument, led that $\underline{\square}$ $\exists ed$ signed, sealed and delivered the ary act, for the uses and purposes the sin set forth.
211	A Law Bright Control of the Control
Given under my hand and official seal, thisday	101 Molling 1910.
***************************************	DanaMari
" OFFICIAL SEAL " } JOAN GLASGOW }	Notary Public
NOTARY PUBLIC, STATE OF ILLINOIS S MY COMMISSION EXPIRES 9/20/91	9.30-91
·····	Commission Expires

This instrument was prepared by Midwest Funding Corporation 1020 31st Street, Suite 401, Downers Grove, Illinois 60515

## **UNOFFICIAL COPY**

Property or Cook County Clerk's Office

State of Illinois NOTE IDENTIFIED

### Mortgage

Loan # 111-020389

FHA Case No.: 131: 530 4890 703B

This Indenture, Made this

3rd

day of

February

19 88between

DARMANDO CARDONA and IRMA CARDONA, His Wife

, Mortgagor, and

MIDWEST FUNDING CORPORATION a corporation organized and existing under the laws of Mortgagee.

the State of Illinois

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 rain ipal sum of Fifty thousand one hundred fifty and NO/100 - - - - - - -

payable with interest at the relect Ten and one half
per centum ( 10.50000 %) or annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its
office in DOWNERS CREVE , ILLINOIS , 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
Five hundred fifty-four and 35/100 - - - - - - - Dollars (\$ 554.36 )

on April 01, 19 88, and a like sum on 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 March 20 03.

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:

LOT 7 IN THE SUBDIVISION OF LOT 8 (EXCEPT THE DEDICATED STREETS AND ALLEY) IN BLOCK 5 IN MANDELL AND HYMAN'S SUBDIVISION OF LPL EAST 1/2 OF THE NORTH WEST 1/4 AND THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COCK COUNTY, ILLINOIS.

THE RIDER TO STATE OF ILLINOIS FHA MORTGAGE ACCELERATION CLAUSE ATTACHED HERETO AND EXECUTED OF EVEN DATE HEREWITH IS INCORPORATED HEREIN AND THE COVENANTS AND AGREEMENTS OF THE RIDER SHALL AMEND AND SUPPLEMENT THE COVENANTS AND OF THIS MORTGAGE AS IF THE RIDER WERE A PART HEREOF.

Item # 16-20-112-013-0000 / DUO-1

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the rents usues, and profits thereof; and all apparatus and fixtures of every kind for the purpose of supplying or distributing heat, light, water, or power, and all plumbing and other fixtures in, or that may be placed in, any building now or hereafter standing on said land, and also all the estate, right, title, and interest of the said Mortgagor in and to said premises.

To have and to hold the above-described premises, with the appurtenances and fixtures, unto the said Mortgagee, its 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.

And said Morigagor 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 of this instrument; not to suffer any lien of mechanics men or material men to attach to said premises; to pay to the Mortgagee, 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 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-tamily programs of the National Housing Act which provide for periodic Mortgage insurance Premium payments.

Page 1 of 4

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n to me to be the same	of bras ni caliduq ynaton a , a notary public, in and to , his wife, personally known, appeared before me this day in per EIR free and voluntary act for	subscribed to the foregoing instrument	HEY signed, scaled, and consume S ARE	AMSI bas sodw nosraq T isdi
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# UNOFFICIAL COPY

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 Mortgagor will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagor 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 Mortges or 'n and to any insurance policies then in force shall pass to the purchaser or grantee.

That if the premises, or not 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 inuebodness upon this Mortgage, and the Note secured hereby remaining unpaid, are hereby assigned by the Mortgagor 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 Mortgagor further agrees that should this mor gase and the note secured hereby not be eligible for insurance under he National Housing Act within Sixty days from the late 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 Sixty 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 Mortgagor, or any party claiming under said Mortgagor, 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 Mortgager of 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 little 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 mortgar, 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, adverticing, 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 Morragee, if any, for the purpose authorized in the mortgage with locatest 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 overplant of the proceeds of sale, if any, shall then be paid to the Mortgage it.

If Mortgagor 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 thiny (30) days after written demand therefor by Mortgagor, execute a release or satisfaction of this mortgage, and Mortgagor 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 Mortgagor shall operate to release, in any manner, the original liability of the Mortgagor.

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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All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note

special assessments; and

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

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That, together with, and in addition to, the monthly payments of principal and interest payable under the terms of the horegagee, or, the secured hereby, the Mortgagor will pay to the Mortgagee, or, the first day of each month until the said note is fully paid, the filtering care.

and privilege is reserved to pay the deor of though of in part,

That privilege is reserved to pay the debt in whole, or in part,

:swollo?

And the said Mortgagor further coverants and agrees as

It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the Mortgagee 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 thereof, so long as the Mortgagor shall, in good faith, contest the same or the validity thereof by appropriate legal proceedings brough in a court of competent jurisdiction, legal proceedings brough in a court of competent jurisdiction, ment, or lien so contested and the sale or forfeiture of the said ment, or lien so contested and the sale or forfeiture of the said premises or any part thereof to saisfy the same.

In case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any prior lien or incumbrance other than that for taxes or assessments on said premises, or to keep said premises, or to sasessments on said premises, or to keep said premises in good repair, the Mortgagee may pay such taxes, and insurance premiums, when due, and may make assessments, and insurance premiums, when due, and may make it may deem necessary for the proper preservation thereof, and any moneys so paid or expended shall become so much additional indebtedness, secured by this mortgage, to be paid out of proceeds of the sale of the mortgaged premises, if not otherwise paid by the Mortgagor.

That he will keep the improvements now existing or hereafter erected on the mortgaged property, insured as may be required from time to time by the Mortgagee against loss by fire and other hazards, casualties and contingencies in such amounts and other hazards, casualties and contingencies in such amounts and pay premiums on such insurance provipay promptly, when due, any premiums on such insurance provision for payment of which has not been made hereinbefore.

And as additional security for the payment of the indebtedness aforesaid the Mortgagor does hereby assign to the Mortgagee all the rents, issues, and profits now due or which may hereafter become due for the use of the premises hereinabove described.

of the Mortgagor, shall be created on subsequent payments to be made by the Mortgagor, or refunded to the Mortgagor. If, however, the monthly payments made by the Mortgagor under subsection MMM the preceding paragraph shall not be sufficient to pay ground rents, taxes, and assessments, or insurance and payable, then the Mortgagor shall pay to the Mortgagee any comount necessary to make up the deficiency, on or before the diete when payment of such ground rents, taxes, assessments, or insurance premiums shall be due. If at any time the Mortgagor shall satisfied the Mortgagor in accordance with the provisions shall be due. If at any time the Mortgagor in accordance with the provisions of the note secured hereby, full payment of the entire in-

If the total of the payments made by the Mortgagor under subsection TMMs I the preceding paragraph shall exceed the amount of the payments actually made by the Mortgagee for ground rents, taxes, and assessments, or insurance premiums, as the case may be, such excess, if the loan is current, at the option of the Mortgagor, shall be credited on subsequent payments to be made by the Mortgagor, or refunded to the Mortgagor. If, made by the Mortgagor, If,

Any defleiency in the amount of any such aggregate monthly payment shall, unless made good by the Mortgagor prior to the due date of the next such payment, constitute an event of default under this mortgage. The Mortgagee may collect a "late charge" not to exceed four cents (4°) for each dollar (51) for each payment more than fifteen (15) days in arrears, to cover the extra ment more than fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payments.

IV (XX late charges,

II MXX interest on the note secured hereby; amortization of the principal of the said note; and

other hazard insurance premiums;

KKX ground rents, if any, taxes, special assessments, fire, and

secured hereby shall be added together and the aggregate amount thereof shall be paid by the Mortgagor each month in a single payment to be aplied by the Mortgagee to the following items in the order set forth: