

State of Illinois

Mortgage

This indenture, made this 17TH day of NOVEMBER, 19 99, between

JEFFREY JONES
EILEEN V. JONES, HUSBAND AND WIFE

, Mortgagor, and

WESTAMERICA MORTGAGE COMPANY, A COLORADO CORPORATION

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

FIFTY FOUR THOUSAND FIVE HUNDRED FORTY SIX AND 00/100

Dollars (\$ 54,546.00) payable with interest at the rate of TEN AND ONE-HALF 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 14707 EAST SECOND AVENUE

, 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

FOUR HUNDRED NINETY EIGHT AND 95/100

Dollars (\$ 498.95), on the first

day of JANUARY, 19 99, 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

DECEMBER, 2019.

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 Warranty 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:

COOK

ALL OF LOTS 29 THE SOUTH 1/2 OF LOT 30 IN BLOCK 45 IN HILL'S ADDITION TO SOUTH CHICAGO, IN THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 38 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX #21-31-312-017

ALSO KNOWN AS:
8447 SOUTH COLFAX AVENUE
CHICAGO, ILLINOIS 60617

Together with all and singular the tenements, hereditaments and appurtenances therunto belonging, and the rents, issues, 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.

This form is used in connection with mortgages insured under the one- to four-family programs of the National Housing Act which require a One-Time Mortgage Insurance Premium payment (including sections 203(b) and (i)) in accordance with the regulations for those programs.

476674B

NOTE IDENTIFIED

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That the Will Keep the improvements now existing or hereinafter erected on the mortgaged property, insured as may be required by the mortgagee against loss by fire and other hazards, and contingencies in such amounts and for such periods as may be required by the mortgagee, and will pay promptly, when due, any premiums on such insurances provided for by the mortgagee in the mortgage. All insurances shall be carried in favor of the mortgagee and the policies and proceeds thereon shall be held by the mortgagee and have attached thereto the payable clause in favor of, and in form acceptable to the mortgagee, in event of loss the mortgagee will give immediate notice by mail to the mortgagee, who may make good of loss if not made.

And as Additional Security for the payment of the indebtedness also said the mortgagee 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.

And the said mortgagee further covenants and agrees as follows: That moneys so received to pay the debt in whole or in part, on any day, together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, the mortgagee will pay to the mortgagee, on the first day of each month until the said note is fully paid, the following sums: (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 insurances covering the mortgaged property, plus taxes and assessments next due on the mortgaged property (all as estimated or the mortgagee) less all sums already paid therefor divided by the number of months to which said policy or policies are to run, or such ground rents, premiums, taxes and assessments will become due, but not to exceed the amount of the debt to be paid by the mortgagee in full to pay said ground rents, premiums, taxes and special assessments; and

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 to said mortgagee does hereby expressly release and waive. And Said Mortgagee 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 afforded by virtue of this instrument; or of the security intended to be afforded by virtue of this instrument; not to suffer any lien or material man to attach to or 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 mortgagee or account of the mortgagee; (2) a sum sufficient to keep all buildings that may at any time be on the 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.

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 lien upon or against the premises described herein or any part thereof or the improvement thereon, so long as the mortgagee shall, to good faith, consent the time 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 collected and the rate of forfeiture of the said premises or any part thereof to satisfy the same.

And the said mortgagee further covenants and agrees as follows: That moneys so received to pay the debt in whole or in part, on any day, together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, the mortgagee will pay to the mortgagee, on the first day of each month until the said note is fully paid, the following sums:

And the mortgagee shall, to good faith, consent the time 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 collected and the rate of forfeiture of the said premises or any part thereof to satisfy the same. And the mortgagee shall, to good faith, consent the time 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 collected and the rate of forfeiture of the said premises or any part thereof to satisfy the same.

(b) All payments mentioned in the preceding subsection of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate amount thereof shall be paid by the mortgagee each month in a single payment to be applied by the mortgagee to the following items in the order set forth: (i) ground rents, if any, taxes, special assessments, fire, and other hazard insurances; (ii) interest on the note secured hereby; (iii) amortization of the principal of the said note; and (iv) late charges.

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0 5 8 4 THIN CASE# 03145890325-703 / 203B
LOAN #00060339 (0095)

FHA ASSUMPTION RIDER TO THE MORTGAGE/DEED OF TRUST

This Rider, dated this 17TH day of NOVEMBER 19 89, amends the Mortgage/Deed of Trust of even date by and between

JEFFREY JONES
EILEEN V. JONES, HUSBAND AND WIFE

, hereafter referred to as Mortgagor/Grantor, and

WESTAMERICA MORTGAGE COMPANY, A COLORADO CORPORATION

, hereafter referred to as Mortgagee or Holder of the Note, as follows:

The mortgagee or holder of the note shall, with the prior approval of the Federal Housing Commissioner, or his designee, declare all sums secured by the mortgage/deed of trust to be immediately due and payable if all or part of the property is sold or otherwise transferred (other than by devise, descent or operation of law)

by the mortgagor/grantor, pursuant to a contract of sale executed not later than 12 months after the date on which the mortgage/deed of trust is executed, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner.

IN WITNESS WHEREOF,


JEFFREY JONES
EILEEN V. JONES, HUSBAND AND WIFE

HAVE set THEIR hands(s) and seal(s) this day and year first aforesaid.

8447 SOUTH COLFAX AVENUE
CHICAGO, ILLINOIS 60617


JEFFREY JONES (Seal)

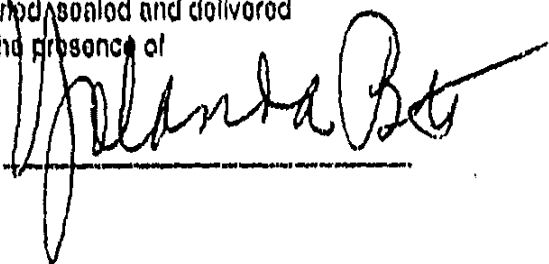
TAX #21-31-312-017


EILEEN V. JONES (Seal)

(Seal)

(Seal)

Signed, sealed and delivered
in the presence of



3841384

UNOFFICIAL COPY

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 Mortgagor 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 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 mortgage and the note secured hereby not be eligible for insurance under the National Housing Act within _____ days

SIXTY

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

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 Mortgagor or the holder of the note may, at its option, declare all sums secured hereby immediately due and payable. Notwithstanding the foregoing, this option may not be exercised by the Mortgagor when the ineligibility for insurance under the National Housing Act is due to the Mortgagor's failure to remit the mortgage insurance premium to the Department of Housing and Urban Development.

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 or 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 Mortgagor or others upon such terms and conditions, either within or beyond any period of redemption, as may be 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 purposes 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; and (4) all the said principal money remaining unpaid. The surplus of the proceeds of the sale, if any, shall then be paid to the Mortgagor.

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 thirty (30) days after written demand therefor by Mortgagee, 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 Mortgagor to any successor in interest of the Mortgagee 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. Whichever used, the singular number shall include the plural, the plural the singular, and the masculine gender shall include the feminine.

SEE ATTACHED ASSUMPTION RIDER

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11/18/92 5:30

IN DUPLICATE

WESTAMERICA MORTGAGE COMPANY
17 WEST 635 BUTTERFIELD ROAD, SUITE 140
OAKBROOK TERRACE, IL 60181

PREPARED BY AND RETURN TO: BRENDA REGISTRATION

CAROL MOSLEY
CLERK OF CLERK OF DEEDS

1989 NOV 20 AM 12:58

3841384

Submitted by _____
Address _____
Promised _____
Deliver certificate to _____
Address 3841384
Deed to Bank Applicant Trust
Address _____
Notified _____

G.I.T.
GREATER ILLINOIS
TITLE COMPANY
BOX 116
476617
HID-02110M.1

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 _____
m., and duly recorded in Book _____ of _____
page _____

Notary Public

[Signature]
A.D. 19 89

My Commission Expires 9/1/93
Notary Public, State of Illinois
Yolanda Belts

and person whose name is _____
and acknowledged that _____
person and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead, signed, sealed, and delivered the said instrument as THEIR
subscribed to the foregoing instrument, appeared before me this day in _____
his wife, personally known to me to be the same
person whose name is _____
and _____
EILEEN V. JONES
JEFREY JONES

INCL. INCL.
55 3/15

State of Illinois
County of _____
I, _____ the undersigned
aforesaid, Do hereby Certify That
_____ a notary public, in and for the county and State

Witness the hand and seal of the Mortgagor, the day and year first written.
JEFFREY JONES
EILEEN V. JONES
[Seal] [Seal]