Form MP-10 Revised 8/87

## SINGLE FAMILY MORTGAGE PURCHASE PROGRAM II 1989 SERIES CAD

**ASSIGNMENT OF MORTGAGE** 

KNOW THAT MIDWEST SAVINGS AND	VAC	an ASSOCIATION
with its principal place of business	in BOLINGBROOK, II. 50439	and and advantage appointment
(hereinafter called the "Assignor"), in consideration of tion, the receipt and sufficiency of which is hereby ack	on Dollars (\$10.00) and other god	OU SING DEVELOPMENT
AUTHORITY, a body politic and corporate (here	inafter called the "Assignee"),	hereby sells, assigns,
warrants and conveys unto the Assignee that certain	ain Mortgage dated April	<u>27 1990</u> , made
L. LODEN E TOUNGON TO AND THEFER M	TOWNSON HTS WITEE	(100
to Assignor in the principal sum of Fifty Thousar	d Two Hundred Firty and I	no/100 Dollars
(\$ 50250.00 ) and recorded in the Office of t Illinois, on real estate legally described as follows:	ne Recorder of Deeds of <u>COOR</u>	County,
LOT 296 IN RICHTON HILLS 2ND ADDITION, SOUTHWEST ./4 OF SECTION 27, TOWNSHIP 3 PRINCIPAL MERIDIAN, ACCORDING TO THE PITHE REGISTRAR OF TITLES OF COOK COUNTY, DOCUMENT NUMBER 2434295 AND SURVEYOR'S REGISTERED MARCH 12, 1969, AS DOCUMENT CERTIFICATE OF CORRECTION THEREFOR REGINUMBER 2449349 IN COOK COUNTY, ILLINOIS	S NORTH, RANGE 13, EAST ( AT THEREOF REGISTERED IN ILLINOIS ON FEBRUARY 4, CERTIFICATE OF CORRECTION NUMBER 2439592, AND SURVI STERED ON MAY 6, 1969, AS	OF THE THIRD THE OFFICE OF 1969, AS N THEREFOR
0/		
TOGETHER WITH the note described in said Mith Interest, TO HAVE AND TO HOLD the se.	ortgage and the monies due and	the successors, lenal
representatives and assigns of the Assignee fore	er.	11,0 000000012, 1030.
The words "Assignor" and "Assignee" shall be	e construed as if they read "Ass	signors" and "Assignees"
whenever the sense of this instrument so requires.		27th day
IN WITNESS WHEREOF, the Assignor has duly of April, 1990	executed this Assignment the	day
	By: My Cha	W
	Title:	4
	7/	
ATTEST: (SEAL)	`\C	
By: Janny a Sullivain	(	<b>2</b> C
Title: ASSISTANT SECRETARY		//×.
STATE OF ILLINOIS ) SS		
COUNTY OF WILL )  THE UNDERSIGNED a Notary	Public in and for the County and S	State aforesaid, do hereby
certify that <u>JOHN S. WAYNE</u>	andTAMMY A. SULI	LIVAN , who are
personally known to me to be the same persons whose PRESIDENT and ASSISTANT-SECRE	names are subscribed to the foregraphy of saidASSOCIATION	going instruments as such, appeared
before me this day in person and acknowledged that the as their free and voluntary act, and as the free and volun	y signed, sealed and delivered the arv act of said ASSOCIATION	said instrument of writing
uses and purposes therein set forth, and caused the qu	proprate seal to be thereunto attac	ched.
Given under my hand and notarial seal this	7th day of April , 190	
, U	Margat D C+A . 11	201
" OFFICIAL SEAL " }	Notary Public	7
MARGOT I. STANLEY {  NOTARY PUBLIC, STATE OF ILLINOIS {  NY COMMISSION EXPIRES 12/15/93 {	y Houry Fabric	′

My Commission Expires DECEMBER 15, 1993
This instrument was prepared by MARGOT STANLEY

324 BOLINGBROOK COMMONS
BOLINGBROOK, TL 60439

(SEAL)

**UNOFFICIAL COPY** 

S 12 26 466 C.
"REMOVERY THE OD. OF ILLINOUS
120 WEST MADISON
CHICAGO, ILLINOIS 6060M

ROX 97



18:SI NS 30 SNA 8881 PURSE YELLENG HARTRIDER PERIOR TARTED TO HARTRIDER 3876876

IN DUPLICATE

Property of Cook County Clerk's Office

- 10. Borrower Not Released; November ce by Lender Not a very Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.
- 11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Note, (a) is co-signing this Mortgage only to mortgage, grant and convey that Borrower's interest in the Property to Lender under the terms of this Mortgage, (b) is not personally liable on the Note or under this Mortgage, and (c) agrees that Lender and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Note without that Borrower's consent and without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property.

12. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided here 1, and (b) any notice to Lender shall be given by certified mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be decimed to have been given to Borrower or Lender when given in the manner designated herein.

- 13. Governing 1. Severability. The state and local laws applicable to this Mortgage shall be the laws of the jurisdiction in which the Property is located. The foregoing sentence shall not limit the applicability of Federal law to this Mortgage. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Mortgage and the Note are declared to be severable. As used herein, "costs", "expenses" and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein.
- 14. Borrower's Copy. Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.
- 15. Rehabilitation Loan Agreement. Be rrower shall fulfill all of Borrower's obligations under any home rehabilitation, improvement, repair, or other loan agreement which Borrower enters into with Lender. Lender, at Lender's option, may require Borrower to execute and deliver to Lender, in a form acceptable to Lender, an assignment of any rights, claims or defenses which Borrower may have up inst parties who supply labor, materials or services in connection with improvements made to the Property.
- 16. Transfer of the Property or a Beneficial Interest 'a Be grower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, re its option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Mortgage.
- If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or most d within which Borrower must pay all sums secured by this Mortgage. If Borrower fails to pay these sums prior to the paper ation of this period, Lender may invoke any remedies permitted by this Mortgage without further notice or demand on Borrower.
  - NON-UNIFORM COVENANTS. Borrower and Lender further covenant and Parce as follows:
- 17. Acceleration; Remedies. Except as provided in paragraph 16 hereof, 100.0 Borrower's breach of any covenant or agreement of Borrower in this Morigage, including the covenants to pay week due any sums secured by this Morigage, Lender prior to acceleration shall give notice to Borrower as provided in paragraph 12 hereof specifying: (1) the breach; (2) the action required to cure such breach; (3) a date, not less than 10 days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or kence the date specified in the notice may result in acceleration of the sums secured by this Morigage, foreclosure by unit all proceeding, and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the foreclosure proceeding the nonexistence of a default or any other defense of Borrower to acceleration and foreclosure. If the breach is not cured on or before the date specified in the notice, Lender, at Lender's option, may deciare all of the sums secured by this Morigage to be immediately due and payable without further demand and may foreclosure, including, but not limited to, reasonable attorneys' fees and costs of documentary evidence, abstracts and title reports.
- 18. Borrower's Right to Reinstate. Notwithstanding Lender's acceleration of the sums secured by this Mortgage due to Borrower's breach, Borrower shall have the right to have any proceedings begun by Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) Borrower pays Lender all sums which would be then due under this Mortgage and the Note had no acceleration occurred; (b) Borrower cures all breaches of any other covenants or agreements of Borrower contained in this Mortgage; (c) Borrower pays all reasonable expenses incurred by Lender in enforcing the covenants and agreements of Borrower contained in this Mortgage, and in enforcing Lender's remedies as provided in paragraph 17 hercof, including, but not limited to, reasonable attorneys' fees; and (d) Borrower takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's interest in the Property and Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.
- 19. Assignment of Rents; Appointment of Receiver. As additional security hereunder, Borrower hereby assigns to Lender the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 17 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 17 hereof or abandonment of the Property, Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys fees, and then to the sums secured by this Mortgage. The receiver shall be liable to

hereby assigned and shall ben also London Mongage. The most with a lien which has privited a this Mongage. or other security agreeany condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are

3. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with

related to Lender's interest in the Property. provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor

8. Inspection. Lender may make or cause to be made reasonable entries upon and inspections of the Property. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof.

become additional indebtedness of Botrower secured by this Mortgage. Unless Borrower and Lender agree to other

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, at the Note rate, shall

Borrower's and Lender's written agreement or applicable law. thin sometimes of freet until such time as the requirement for such insurance terminates in accordance with insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest. If Lender required mortgage

Lender, at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums, including Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then 7. Protection of Lender's Security. If Borrower fails to perform the covenants and agreements contained in this tions of the condominium or planned unit development, and constituent documents.

declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regul, iin a condominium or a planned unit development, Borrower shall perform all of Borrower's obligations under the Property and shall comply with the provisions of any lease if this Mortgage is on a leasehold. If this Mortgage is on a unit rower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the

6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Pevelopments, Bor-

or to the sums secured by this Mortgage. authorized to collect and apply the insurance proceeds at Lender's option either to restoration or spair of the Property

notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for i curance benefits. Lender is If the Property is abandoned by Borrower, or if Borrower fails to respond to Lend.r within 30 days from the date

proof of loss if not made promptly by Borrower.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender, Lender may make

or other security agreement with a lien which has priority over this Mortgage. Lunder shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust

acceptable to Lender and shall include a standard mortgage clause in low of and in a form acceptable to Lender. that such approval shall not be unreasonably withheld. All insurance policie, and renewals thereof shall be in a form

The insurance earrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided.

may require and in such amounts and for such periods as Lender may require. insured against loss by fire, hazards included within the term "extanded coverage", and such other hazards as Lender

5. Hazard Insurance. Borrower shall keep the improvement, now existing or hereafter erected on the Property

Mortgage, and leasehold payments or ground rents, if any. assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this including Borrower's covenants-to make payments when due. Borrower shall pay or cause to be paid all taxes,

under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage. 4. Prior Mortgages and Deeds of Trust; Charges, Borrower shall perform all of Borrower's obligations

Borrower under paragraph 2 hereof, then to interest supuble on the Note, and then to the principal of the Note.

the Note and paragraphs I and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by 3. Application of Payments. Unles: a phileable law provides otherwise, all payments received by Lender under

held by Lender at the time of application as a credit against the sums secured by this Mortgage. Lender shall apply, no later than imnical ittely prior to the sale of the Property or its acquisition by Lender, any Funds

held by Lender. If under paragraph V, hereof the Property is sold or the Property is otherwise acquired by Lender,

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds

Lender may require. they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as the Funds held by Lenda, shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as

either promptly repaid to Borrower or credited to Borrower on monthly installments of Funds. If the amount of taxes, assessments, traitrace premiums and ground tents as they fall due, such excess shall be, at Borrower's option, the due dates of ta.es, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said If the amor nt of the Funds held by Lender, together with the future monthly installments of Funds payable prior to

Funds are pled, ed as additional security for the sums secured by this Mortgage. the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of unless such agreement is made or applicable law requires such interest to be paid. Lender shall not be required to pay may agree in writing at the time of execution of this Mortgage that interest on the Funds shall be paid to Borrower, and pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender and applying the Funds, analyzing said account or verifying and compiling said assessments and bills, unless Lender the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply

If Borrower pays Funds to Lender, the Funds shall be held in an institution the deposits or accounts of which are deed of trust if such holder is an institutional lender. such payments of Funds to Lender to the extent that Borrower makes such payments to the holder of a prior mortgage or Lender on the basis of assessments and bills and reasonable estimates thereof. Borrower shall not be obligated to make premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Property, it any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly planned unit development assessments, if any) which may attain priority over this Mortgage and ground rents on the in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments (including condominium and

2. Funds for Taxes and Insurance. Subject to applicable law or a written waiver by Lender, Borrower shall pay indebtedness evidenced by the Note and late charges as provided in the Note. 1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal and interest

to Lender on the day monthly payments of principal and interest are payable under the Note, until the Note is paid

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows: