

UNOFFICIAL COPY

ILLINOIS

TR: 634518

MORTGAGE

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

THIS INDENTURE, made this 20TH day of DECEMBER, 1993, between THOMAS H. HOWARD, JR., a married man and PAMELA STARNES HOWARD, his wife

03070909
03070909

, Mortgagor, and

INDEPENDENCE ONE MORTGAGE CORPORATION
a corporation organized and existing under the laws of MICHIGAN
Mortgagee.

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

THIRTY SEVEN THOUSAND FIFTY AND NO/100
Dollars (\$ 37,050.00) payable with interest at the rate of

EIGHT per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in SOUTHFIELD, MI

or at such other place as the holder may designate in writing, and delivered or mailed to the Mortgagee; the said principal and interest being payable in monthly installments of TWO HUNDRED SEVENTY ONE AND 86/100

Dollars (\$ 271.86) beginning on the first day of FEBRUARY, 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 JANUARY, 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, his successors or assigns, the following described real estate situate, lying, and being in the county of COOK State of Illinois, to wit:

LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF

Pin #20-35-113-130

Commonly Known as: 1134 D. East 81st. ST. Chicago, Illinois 60619

DEPT-01 RECORDING \$31.50
TRAN 8948 12/28/93 15:34:00
* - 03 - 070909
COOK COUNTY RECORDER

03070909

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto 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;

Handwritten signature and date 3/1/90

Vertical handwritten notes: 1987, 10/22/93, GIT

(a) A sum equal to the ground rents, if any, next due, plus the premiums that would have been 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 Mortgagee, and of which the Mortgagee is notified) less all sums already paid herefor 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 Mortgagee 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 Mortgagee will pay to the Mortgagee as 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:
Following installment due date or thirty days after such prepayment, whichever is earlier.
less than the amount of one installment, or one hundred dollars (\$100.00), whichever is 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 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), whichever is 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

AND the said Mortgagee further covenants and agrees as follows:

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 hereon, so long as the Mortgagee or 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 Mortgagee the Mortgagee shall execute and deliver a supplemental note or notes for the sum or sums advanced by the Mortgagee for the better, more convenient, modernization, improvement, maintenance, or repair of said premises, for taxes or assessments against the same 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 mortgagee were a lender and the same 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 default, or neglect of the Mortgagee 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 in good repair, the Mortgagee may pay such taxes, assessments, and insurance premiums, when due, and may make such repairs to the property herein mortgaged as may reasonably be deemed necessary for the proper preservation thereof, and any moneys so paid or expended shall be included in the principal indebtedness 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 Mortgagee.

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 effected by virtue of this instrument; not to suffer any lien of mechanics men or other 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 Mortgagee or 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 type or types of hazard insurance, and in such amounts, as may be required by the Mortgagee.

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 Mortgagee does hereby expressly release and waive.

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(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:

- I. ground rents, if any, taxes, assessments, fire, and other hazard insurance premiums;
- II. interest on the note secured hereby; and
- III. amortization of the principal of the said note.

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 Mortgagee'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.

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 Mortgagee as Trustee for ground rents, taxes, and assessments, or insurance premiums, as the case may be, such excess shall be credited on subsequent payments to be made by the Mortgagor for such items or, at the Mortgagee's option as Trustee, 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 Mortgagee as Trustee any amount necessary to make up the deficiency. Such payments shall be made within thirty (30) days after written notice from the Mortgagee stating the amount of the deficiency, which notice may be given by mail. If at any time the Mortgagor shall tender to the Mortgagee, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness represented thereon, the Mortgagee 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 public sale of the premises covered hereby, or if the Mortgagee acquires the property otherwise after default, the Mortgagee as Trustee shall apply, at the time of the commencement of such proceedings or at the time the property is otherwise acquired, the amount then remaining to credit of Mortgagor under said paragraph (a) as a credit on the interest accrued and unpaid and the balance to the principal then remaining unpaid under said note.

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. The Mortgagor shall be entitled to collect and retain all of said rents, issues and profits until default hereunder, EXCEPT rents, bonuses and royalties resulting from oil, gas or other mineral leases or conveyances thereof now or hereafter in effect. The lessee, assignee or sublessee of such oil, gas or mineral lease is directed to pay any profits, bonuses, rents, revenues or royalties to the owner of the indebtedness secured hereby.

MORTGAGOR WILL CONTINUOUSLY maintain hazard insurance, of such type or types and amounts as Mortgagee may from time to time require, on the improvements now or hereafter on said premises, and except when payment for all such premiums has theretofore been made, he/she will pay promptly when due any premiums therefor. 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 Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee.

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 election of the Mortgagee, without notice, become immediately due and payable.

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 at the time of such application for a receiver, of the person or persons liable for the payment of the indebtedness secured hereby, 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, 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.

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 of the complainant and for 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 proceed-



OFFICIAL SEAL
JACQUELYN WELSH
Notary Public, State of Illinois
My Commission Expires 1/30/96

1211 A
100 W. Grand St.
Ste 141
Homewood IL 60448

0307-0969

Jacquelyn Welsh
Notary Public

December, 1993

GIVEN under my hand and Notarial Seal this 20th

This instrument was prepared by:

THOMAS H. HOWARD, JR., his/her spouse, 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 THEY signed, sealed, and delivered the said instrument as THEIR use and purposes therein set forth, including the release and waiver of the right of homestead. and PAMELA STARNES HOWARD, her and voluntary act for the

I, THE UNDERSIGNED

STATE OF ILLINOIS
COUNTY OF COOK

ss:

[SEAL] _____ [SEAL] _____

Thomas H. Howard, Jr. [SEAL] [SEAL] *Pamela Starnes Howard* [SEAL]
THOMAS H. HOWARD, JR. PAMELA STARNES HOWARD

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

Borrower has executed and acknowledges content of pages 1 through 4 of this Mortgage.

ments of this Security Instrument.
together with this Security Instrument shall be incorporated into and shall amend and supplement the covenants and agree-
Riders to this Security Instrument. The attached rider and any other riders executed by Borrower and recorded and
secured or any transfer thereof which by operation of law or otherwise.
clude the plural, the plural the singular, and the term "Mortgage" shall include any payee of the indebtedness hereby se-
heirs, executors, administrators, successors, and assigns of the parties hereto. Wherever used, the singular number shall in-
THE COVENANTS CONTAINED shall bind, and the benefits and advantages shall inure, to the respective
said Title or Regulations are hereby amended to conform thereto.
and any provisions of this or other instruments executed in connection with said indebtedness which are inconsistent with
actions issued under and in effect on the date hereof shall govern the rights, duties and liabilities of the parties hereto,
If the indebtedness secured hereby be guaranteed or insured under Title 38, United States Code, such Title and Reg-
ulations issued under 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 indebtedness which are inconsistent with
said Title or Regulations are hereby amended to conform thereto.
THE COVENANTS 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 in-
clude the plural, the plural the singular, and the term "Mortgage" shall include any payee of the indebtedness hereby se-
secured or any transfer thereof which by operation of law or otherwise.
Riders to this Security Instrument. The attached rider and any other riders executed by Borrower and recorded and agree-
together with this Security Instrument shall be incorporated into and shall amend and supplement the covenants and agree-
ments of this Security Instrument.
Borrower has executed and acknowledges content of pages 1 through 4 of this Mortgage.
WITNESS the hand and seal of the Mortgagor, the day and year first written.
THOMAS H. HOWARD, JR. PAMELA STARNES HOWARD
[SEAL] [SEAL]
_____ [SEAL] _____
ss:
STATE OF ILLINOIS
COUNTY OF COOK
I, THE UNDERSIGNED
This instrument was prepared by:
GIVEN under my hand and Notarial Seal this 20th
December, 1993
Jacquelyn Welsh
Notary Public

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PARCEL 1: LOT 60 IN DORIS SANGER'S RESUBDIVISION OF LOTS 24 TO 46 INCLUSIVE IN BLOCK 124 AND PART OF LOTS 10 TO 22 INCLUSIVE IN BLOCK 123 IN CORNELL, IN THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 35, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: LOT P60 IN DORIS SANGER'S RESUBDIVISION OF LOTS 24 TO 46 INCLUSIVE IN BLOCK 124 AND PART OF LOTS 10 TO 22 INCLUSIVE IN BLOCK 123 IN CORNELL, IN THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 35, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3: EASEMENT FOR INGRESS AND EGRESS AS CONTAINED IN THE DECLARATION OF EASEMENTS, PARTY WALLS AND COVENANTS AND RESTRICTIONS RECORDED AS DOCUMENT NUMBER 20438050, IN COOK COUNTY, ILLINOIS.

This commitment valid only if Schedule B is attached. Page 1 of Schedule A.

Property of Cook County Clerk's Office

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DVA LOAN NO. LH: 634518	LENDER'S LOAN NO. 1834509
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DVA HOME LOAN ASSUMPTION RIDER TO DEED OF TRUST / MORTGAGE

This DVA Loan Assumption Rider is made this 20TH day of DECEMBER, 1993 and amends the provisions of the Deed of Trust / Mortgage, (the "Security Instrument") of the same date, by and between THOMAS H. HOWARD, JR., a married man and STARNES HOWARD, his wife PAMELA

INDEPENDENCE ONE MORTGAGE CORPORATION, A MICHIGAN CORPORATION, the Trustors / Mortgagors, and
The Beneficiary / Mortgagee, as follows:

Adds the following provisions:

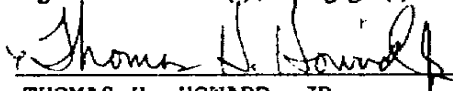
THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF THE DEPARTMENT OF VETERANS AFFAIRS OR ITS AUTHORIZED AGENT.

The loan may be declared immediately due and payable upon transfer of the property securing such loan to any transferee, unless the acceptability of the assumption of the loan is established pursuant to section 1814 of chapter 37, title 38, United States Code.

- A. **Funding Fee.** A fee equal to one-half of 1 percent of the balance of this 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 Department of Veterans Affairs. If the assumer fails to pay this fee at the time of transfer, the fee shall constitute an additional debt to that already secured by this instrument, shall bear interest at the rate herein provided, and, at the option of the payee of the indebtedness hereby secured or any transferee thereof, shall be immediately due and payable. This fee is automatically waived if the assumer is exempt under the provisions of 38 U.S.C. 1829 (b).
- B. **Processing Charge.** 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 1814 of chapter 37, title 38, United States Code applies.
- C. **Indemnity Liability.** "If this obligation is assumed, then the assumer hereby agrees to assume all of the obligations of the veteran under the terms of the instrument 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."

IN WITNESS WHEREOF, Trustor / Mortgagor has executed this DVA Loan Assumption Rider.

Signature of Trustor(s) / Mortgagor(s)


THOMAS H. HOWARD, JR.


PAMELA STARNES HOWARD