

UNOFFICIAL COPY

37405002

112 C. S. J.

That He will keep the simple elements now existing or hereafter received on the mortgaged property, insured as may be required from time to time by the holder of the mortgage agreement, against loss by fire and other hazards, casualties and contingencies in such amounts and for such periods as may be required by the holder of the mortgage and will pay premiums on such insurance as may be due, any premium so paid being recoverable, all of which has not been made irrecoverable, at the option of the holder of the mortgage, when due, any premium on such insurance provision to pay interest on the amount so paid, at the rate of six percent per annum, and the holder of the mortgage shall be entitled to receive the same at any time after the date of payment of the premium, provided that he has given notice in writing to the holder of the mortgage at least ten days before the date of payment.

And as Additional Security is; the payment of the debts hereby assigned to the aggregate all the rents, issues and profits now due or which may greater; become due; for the use of the premises hereinabove

(iii) interest on the note secured hereby; (iv) amortization of the principal of the said note; and

(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 holder of such note to the payee named in the note.

(c) 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 holder of such note to the payee named in the note.

(d) (i) ground rents, if any; taxes, special assessments, fire, and other hazards; insurance premiums;

(a) A sum equal to the ground rents, if any, paid due, plus the rate and other hazard insurance cost, bearing the mortgage process, plus taxes and assessments paid due on the lots of land occupied by the mortgagor less all sums advanced by the mortgagor to the trustee to pay such ground rents, premiums, taxes and assessments will become due upon such ground rents, premium taxes, rates and charges in trust; and

To keep said promises in good repair, and not to do, or permit
valuable treasure, or of the security intended to be effected by virtue
of this instrument; nor to suffer any loss of mechanics men or
malefici men to afflict to said promises; to pay to the Mortgagor
as hereinafter provided, until said note is fully paid. (1) a sum
equivalent to all taxes and assessments in said premises, or
any tax or assessment that may be levied by authority of the State
or County, town, village, or city in which the said
land is situated, upon the Mortgagor on account of the ownership
hereof; (2) a sum sufficient to keep all buildings that may at any
time be on said premises, during the continuance of said
mortgagess, insured for the benefit of the Mortgagor in such
forms of insurance, and in such amounts, as may be required by

To HAVE and To Hold the above-described premises, with the appurtenances and fixtures, unto the said Mortgagor, its successors and assigns, forever, for the purposes and uses herein set forth, free from all rights and burdens under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits to said Mortgagor does hereby expressly release and waive.

And Said Mortgagor covenants and agrees:

~~UNOFFICIAL COPY~~

SEE ATTACHED ASSUMPTION RIDER

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

11 Mortgagor shall pay said note at the time and in the manner
stated and shall abide by, comply with, and duly perform all
the covenants and agreements herein, then this conveyance shall
be null and void and Mortgagor will, within thirty (30) days after
written demand therefor by Mortgagor, execute a release of
the satisfaction of this mortgage, and Mortgagor hereby waives the
execution of all statutes of laws which require the earlier execution
or delivery of such release or satisfaction by Mortgagor.

And There Shall be included in any decree concerning 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 attorney's fees, outlays for documentation, and stenographers, and solicitors, and all other expenses of any kind; (2) all the costs of said abstract and examination of title; (3) all the expenses of the mortgagee with interest on such advances at the rate set forth in the note secured hereby, from the time such advances are made; (4) all the overplus of the principal money remaining, if any, shall then be paid to the mortagor.

And in Case of Foreclosure of this mortgage by said Mortgagor in any court of law or equity, a reasonable sum shall be allowed for the solicitor's fees, and stampdphers' fees of the documentation in such proceeding, and also for all outlays for the purpose of such foreclosure; and in case of any other suit, or legal proceeding, wherein the Mortgagor 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 plaintiff, so made parties, for services in such suit or proceedings under this mortgage, and all such expenses shall become so much additional indebtedness secured hereby and be allowed in any decree foreclosing this mortgage.

Wherever the said Mortgagee shall be placed in possession of all 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 Mortgagor; release the said premises to the Mortgagor 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.

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

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 herein, 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 Mortgagor, without notice, become immediately due and payable.

and thus maintaining existing declining residential prices. It is interestingly, the Mortgagee or the holder of the note may, if it is optional, declare all sums secured hereby immediately due and payable. Notwithstanding the foregoing, this option may not be exercised by the Mortgagee without giving notice to the National Housing Act is due to the Mortgagee's failure under the National Housing Act to remit the insurance premium to the Department of Housing and Urban Development.

The mortgagee further agrees that should this mortgage be secured hereby in whole or in part by insurance under the note secured hereby, it shall be liable to the mortgagee for all expenses of collection, including attorney's fees, and the mortgagee shall have the right to sue for the same in addition to the amount due on the note.

National Housing Act within SIXTY 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) to issue a valid note subsequent to the SIXTY days.

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 hereby release all claims for the same.

Inadequate access 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 mortgagor in event of bankruptcy or insolvency, all right, title and interest of the creditor secured hereby, shall pass to the purchaser or grantee.

UNOFFICIAL COPY

574053332

Property of Cook County Clerk's Office

87316529

87405682

UNOFFICIAL COPY

748
8 7 3FHA CASE# 13144992865-703 - 203B
LOAN #00035990 (0095) INL. INL.

FHA ASSUMPTION RIDER TO THE MORTGAGE/DEED OF TRUST

E.W. Deed

This Rider, dated this 5TH day of JUNE
Mortgage/Deed of Trust of even date by and between
EUGENE WHITE
DOLLIE A. WHITE, HUSBAND AND WIFE
INL. O.
INL.

19 87 , amends the

E.W. Deed
, hereinafter referred to as Mortgagor, and
WESTAMERICA MORTGAGE COMPANY , A COLORADO CORPORATION
, hereinafter referred to as Mortgagee, as follows:

The mortgagee 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 transferred (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 prior transfer of the property subject to this mortgage, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner.

IN WITNESS WHEREOF,

EUGENE WHITE
DOLLIE A. WHITE , HUSBAND AND WIFE
O.
INL. INL.

E.W. Deed HAVE set THEIR hand(s) and seal(s) the day and year first aforesaid.

Eugene White [Seal]
EUGENE WHITE

INL. INL. DOLLIE A. WHITE
E.W. Deed [Seal]

Signed, sealed and delivered
in the presence of

Geraldine R. Miller [Seal]

87316529

87405682