

MORTGAGE

used in connection with morteages insured under the one- to four-family provisions of the National Housing Act.

142001869

THIS INDENTURE, Made this **30TH** DECEMBER day of 87 . between . 19 SOLOMON SMITH. JR. AND PATRICE SMITH, HUSBAND/WIFE

, Mortgagor, and RESIDENTIAL FINANCIAL CORP.

a corporation organized and existing under the laws of

NEW JERSEY

Mortgagee.

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagoe, as is evidenced by a certain promiseory note bearing even date BIGHTY-ONE THOUSAND, AND 00 /100 herewith, in the principal sum of

Dollar (\$

NINE AND ONE-HALF

81,000.00) SEE ADJUSTABLE RATE RIDER

payable with interest at the rate of to the order of the Mortgagee at its office in

9, 500 %) per annum on the unpaid balance until paid, and made payable

1445 VALLEY ROAD, WAYNE, NEW JERSEY 67476 place as the holder may designate in writing, and delivered; the said principal and interest being payable in monthly installments of

SIX HUNDRED RIGHTY-ONE AND 69 /100

SEE ADJUSTABLE RATE RIDER

Dollars (\$

681.69) on the first day

ggand a like sum on the first day of each and every month thereafter until the note is fully paid, except that the 19 PRBRUARY final payment of principal we have est, if not sooner paid, shall be due and payable on the first day of

NOW, THEREFORE, thind Mortgagor, for the better securing of the payment of the said principal sum of money and interest and the performance of the convenants and a reservents herein contained, does by these presents MORTGAGE and WARRANT unto the Mortgages, its successors or assigns, the following described Real Estate situate, lying, and being in the County of Illinois, to wit:

LOT 283 (EXCEPT THE NORTH 10 FEET THEREOF) AND THE NORTH 20 FEET OF LOT 284 IN CUMMINGS AND FOREMAN REAL ESTATE CORPORATION HOME ADDITION TO THE VILLAGE OF BROADVIEW IN THE NORTHWEST 1/4 OF SECTION 22 AND THE NORTHEAST 1/4 OF SECTION 21, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILIINOIS.

23045 22nd Broadwiew 60163 16-22-110-082 CAOMIS UM

"SEE ATTACHED ADJUSTABLE RATE RIDER WADE A PART HEREOF."

"SEE ATTACHED ONE TIME MIP RIDER MADE A PART HEREOF,"

"SEE ATTACHED PREPAYMENT/ASSUMPTION RIDER TO "OPTGAGE MADE A PART HEREOF TOOETHER with all and singular the tenements, hereditaments and appurienances thereunto "of a singular the tenements, hereditaments and appurienances thereunto" of a singular the tenements, and profits thereof. and all apparatus and fixtures of every kind for the purpose of suppyling or distributing heat, light, water, or to wor, 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 ir arest 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 in the appurtenances and the appurtenances are the assigns, forever, for the purposes and uses herein set forth, free from all rights and benefits under and by virtue of the Homest ad Er emption Laws of the State of Illinois, which said rights and benefits the said Mortgagor does hereby expressly release and waive.

AND SAID MORTGAGOR 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 diereof, 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 mortgages, as hereinafter provided, until said note is fully paid, (1) a sum sufficient to pay all taxes and assessments on said promises, 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.

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 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 in its discretion 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.

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 thereon, so long as the Mortgagor 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.

UNOFFICIAL Ç.O CATHY LYNN THORNE ARLINGTON HEIGHTS 155 EAST ALGONQUIN ROAD RESIDENTIAL FINANCIAL CORP. RETURM TO AND PREPARED BY:

V'D' 18

Notary Public

day of

County, Illinois, on the

Tiled for Record in the Recorder's Office of

m., and duly recorded in Book

MA COMM' EXP. MIC. 9, 1990 GERALDINE C. SIMONS BOTARY OF ILLINOIS

VEN under av begind and Notarial Saul this

tor the uses and purposes therein set forth, including the release and waiver of the right of homestead. THEIR tree and voluntary act sa innomunani bias and delivered the said instrument as YEHT this day in person and acknowledged that am enoted benasq. 1 // amurating galogenot edt of bedinadus 2 GIG

HT6E

personally known to me to be the same person whose name

SOLOHOW SMITH, JR. AND PATRICE SMITH, HUSBAND/WIFE Do Hereby Certify That , a notary public, in and for the county and State aforesaid, 12 solal

COUNTY OF

DOC:

STATE OF ILLINQIS

(SEVE) SYLKICK SWINH (SEVE)

(SEVE)

(SEVI)

'HLIWS NOWOTOS

WITNESS the hand and seal of the Mortgagor, the day and year first written. ON ments and conditions of this mortgage. See adjustable rate rider attachtd ne eto and made a part hereof for additional tenna, gender shall include the ferminine. THE COVENANTS HEREIN CONTAINED shall bind, and the sensite and straining the plural, the plural, the plural, the plural, the plural, the plural, the plural the singules, and the mesculine of the Mortgagor shall operate to release; in any masser, the original liability of the Mortgagor.

TI IS EXPRESSLY AGREED that no extension of the time for payalact the debt hereby secured given by the mortgages to my successor in interest release or satisfaction by Mortga

release or satisfaction of this mortgage, and Mortgagor hereby waives by on after of all statutes or laws which require the earlier execution or delivery of such agreements herein, then this conveyance shall be null and void and A A A D a will, within thin(50) days after after demand therefor by Mortgagor, exocute a Wortgagor shall pay said note at the time and in the low abovesald and shide by, comply with, and daily perform all the covenants and

Mortgagnor. unpaid on the indebtedness hereby secured; (4) all the st 'd pri .cipel money remaining unpaid. The overplus of the proceeds of sale, if say, shall then be paid to the montgage with interest on such advances at the rate set "urit in "be note secured hereby, from the time such advances are made; (3) all the accrued interest remaining documentary evidence and cost of said abstract and a serimation of title; (2) all the moneys advanced by the Mortgages, if any, for the purpose amborized in the such decree (1) All the costs of such suit of watering, sale, and conveyance, including attorneys', colicitors', and estingraphers' feet, outlays for

AND THERE SHALL BE INCLUE. D in any decree foreclosing this mortgage and be paid out of the proceeds of any sale made in pursuance of any se secured. hereby and be allowed in any a scree foreclosing this mortgage

euit or proceedings, shall be a further lies t po charge upon the said premises under this mortgage, and all such expenses shall become so much additional indebtedthis mortgage, its costs and et year, se, and the mesonsbie fees and charges of the efformerys or solicitors of the Mortgages, so made parties, for services in such abstract of title for the purposs of such "oreclosure; and in case of any other suit, or legal proceeding, wherein the Montgages shall be made a party thereto by reason solicitor's fees, and stender the 'de so of the complainant in each proceeding, and she for documentary evidence and the cost of a complete. AND IN CASE C. FORECLOSURE of this mortgage by said Mortgages in any court of law or equity, a reasonable sum shall be allowed for the

stary to certy out the provisions of this peregraph. ises beveinsbowe described; and employ other pornons and expend itself such amounts as are responsibly receive the rents, is: u.e. and profits for the use of the prem premises to the Mortangor or others upon such terms and conditions, sither within or beyond any period of redemption, as are approved by the court, collect and seessments as may be due on the said premises; pay for and maintain such insurance in such amounts as attack been required by the Montgages; lease the said foreclose this mortgage or a subsequent mortgage, the said Mortgages, in its discretion, may; keep the said premises in good repair; pay such current back taxes and

Whenever the said Mortgages shall be placed in possession of the above described premises under an order of a court in which an action is pending to preservation of the property.

issues, and profits when collected may be applied toward the payment of the indebtedn said premises during the pendency of such foreclosure suit and, in case of sale and a deficiancy, during the full statutory period of redemption, and such ren placing the Mortgages in possession of the premises, or appoint a receiver for the basefit of the Edortgages with power to collect the rents, issues, and profits of the without regard to the value of said premises or whether the same shall then be compiled by the owner of the equity of redemption, as a homestead, enter an order receiver, or for an order to place Mortgages in possession of the premises of the person or persons fabric for the properties of the indebtedness secured hereby, and Montagen, or any party claiming under said Montagens, and without regard to the solvency or insolvency at the time of such applications for appointment of a upon the filing of may bill for their purpose, the court in which each bill is filed may at any time thereafter, either before or after eals, and without notice to the said AND IN THE EVENT That the whole of said debt is declared to be due, the his magages shall have the right immediately to foreolose this mortgage, and

accrued interest thereon, shall, at the election of the Mortgages, without notice, become immediately due and payable. ment herein stipulated, then the whole of said principal sum remaining unpaid together with due date thereof, or in case of a breach of any other covenant or ager IN THE EVENT of definit in making any monthly payment provided for herein and in the note secured hereby for a parted of thirty (30) days after the

AND the said Mortgagor further convenants and agrees as follows:

That, together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, the Mortgagor will pay to the Mortgagoe, on the first day of each month until the said note is fully paid, the following sums:

- (a) An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this instrument and the note secured hereby are insured, or a monthly charge (in lieu of a mortgage insurance premium) if they are held by the Secretary of Housing and Urban Development, as follows:
 - (1) If and so long as said note of even day and this instrument are insured or are reinsured under the provisions of the National Housing Act, an amount sufficient to accumulate in the hands of the holder one (1) month prior to its due date the annual mortgage insurance premium, in order to provide such holder with funds to pay such premium to the Secretary of Housing and Urban Development pursuant to the National Housing Act, as amended, and applicable Regulations thereunder; or
 - (11) If and so long as said note of even date and this instrument are held by the Secretary of Housing and Urban Development, a monthly charge (in lieu of a mortgage insurance premium) which shall be in an amount equal to one-twelfth (1/12) of one-half (1/2) per centum of the average oute a ring balance due on the note computed without taking into account delinquencies or prepayments;
- (b) 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 insurance cow and 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 rents, premiums, taxes and assessments will be come delinquent, such sums to be held by Mortgagee in trust to pay said ground rents, premiums, taxes and special assessments; and
- (c) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate mount thereof shall be paid by the Mortgagor each month in a single payment to be applied by the Mortgagor to the following items in the order section th:
 - (I) premium charges under the contract of insurance with the Secretary of Housing and Urban Development, or monthly charge (in lieu of mortgage insurance premium), at the corn may be;
 - (11) ground rents, if any, taxes, special as essm nts, fire, and other hazard insurance premiums;
 - (III) interest on the note secured hereby; and
 - ([V) amortization of the principal of the said nate.

Any deficiency in the amount of any such aggregate monthly pryment 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 wortgage may collect a "late charge" not to exceed four cents (46) for each dollar (\$1) for each payment more than fifteen (15) days in arrears, to cover the warm expense involved in handling delinquent payments.

If the total of the payments made by the Mortgagor under subsection (b) or this priceding paragraph shall exceed the amount of the payments actually made by the Mortgagor 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 reflect to the Mortgagor. If, however, the monthly payments made by the Mortgagor under subsection (b) of the preceding paragraph shall not be sufficient to pay ground rents, taxes, and assessments, or insurance premiums, as the case may be, when the same shall become due and payable, then the Mortgagor shall pay to the high or take any amount necessary to make up the deficiency, on or before the date when payment of such ground rents, taxes, assessments, or insurance premiums shall be due. If at any time the Mortgagor shall tender to the Mortgagor, in accordance with the provisions of the note secured hereby, full payment of the entire it debt thous represented thereby, the Mortgagor shall, in computing the amount of such indebteciness, credit to the account of the Mortgagor all payments made under the provisions of subsection (a) of the preceding paragraph which the Mortgagee has not become obligated to pay to the Secretary of Housing and Urban Let (b) 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 shall apply, at the time of the commencement of such proceedings or at the time the property is otherwise acquired, the balance then remaining in the fund; accumulated under subsection (b) of the preceding paragraph.

AND AS ADDITIONAL SECURITY for the payment of the indebtedness aforesaid the Mortgagor does hereby assign to the Mortgagor all the rents, issues, and profits now due or which may hereafter become due for the use of the premises hereinabove described.

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 for such periods as may be required by the Mortgagee and will pay promptly, when due, any premiums on such insurance provision for payment of which has not been made hereinbefore.

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.

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 ninety 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 dated subsequent to the ninety 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.

142001869

For use only with an Adjustable Rate Mortgage, Deed of Trust or Security Deed insured under section 203(b), 203(k) (first lien only) or 234(c) of the National Housing Act, using the Margin method.

ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 30TH day of DECEMBER, 19 87, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed ("Mortgage"), of even date herewith, given by the undersigned ("Mortgagor") to secure Mortgagor's Adjustable Rate Note ("Note"), of even date herewith to RESIDENTIAL FINANCIAL CORP. ("Mortgagee"), covering the premises described in the Mortgage and located at

2304 SOUTH 22ND AVENUE, BROADVIEW, IL 60153

Notwithstanuing anything to the contrary set forth in the Mortgage, Mortgagor and Mortgagee hereby agree to the following:

- 1. Under the Note, the initial stated interest rate of NINE AND ONE-HALF percentum (9.500 %) per annum ("Initial interest Rate") on the unpaid principal balance is subject to change, as hereinafter described. When the interest rate changes, the equal monthly installments of principal and interest also will be adjusted, as hereinafter provided, so that each installment will be at an amount necessary to fully amortize the unpaid principal balance of the Note, at the new adjusted interest rate, over the remaining term of the Note.
- 2. The first adjustment to the interest rate of any adjustment is required) will be effective on the first day of APRIL 19 89 (which date will not be less than twelve months nor more than eighteen months from the due date of the first installment payment under the Note), and the pafter each adjustment to the interest rate will be made effective on that day of each succeeding year during the term of the Mortgage ("Change Date").
- 3. Each adjustment to the interest rate will be made based upon the following method of employing the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one year ("Index"; the Index is published in the Federal Reserve Bulletin and made available by the United States Treasury Department in Statistical Release H. 15 (519).

 As of each Change Date, it will be determined whether or not an interest rate adjustment must be made, and the amount of the new adjusted interest rate, if any, as follows:
 - (a) The amount of the Index will be determined, using the most recently available figure, thirty (30) days before the Change Date ("Current Index").
 - (b) 2,500 percentage points (2,500 %; the "Margia") will be added to the Current Index and the sum of this addition will be rounded to the nearest one-eighth of one percentage point (0.125%). The rounded sum, of the Margin plus the Current Index will be called the "Calculated Interest Rate" for each Change Date.
 - (c) The Calculated Interest Rate will be compared to the interest rate being or med immediately prior to the current Change Date (such interest rate being called the "Existing Interest Rate"). Then the new adjusted interest rate, if any, will be determined as follows:
 - (i) If the Calculated Interest Rate is the same as the Existing Interest Rate, the interest rate will not change.
 - (ii) If the difference between the Calculated Interest Rate and the Existing Interest Rate is than or equal to one percentage point, the new adjusted interest rate will be equal to the Calculated Interest Rate (stablect to the maximum allowable change over the term of the Mortgage of five percentage points, in either direction, from the Initial Interest Rate, herein called the "5% Cap").
 - (iii) If the Calculated Interest Rate exceeds the Existing Interest Rate by more than one percentage point, the new adjusted interest rate will be equal to one percentage point higher than the Existing Interest Rate (subject to the 5% Cap).
 - (iv) If the Calculated Interest Rate is less than the Existing Interest Rate by more than one percentage point, the new adjusted interest rate will be equal to one percentage point less than the Existing Interest Rate (subject to the 5% Cap).
 - (d) Notwithstanding anything contained in this Adjustable Rate Rider, in no event will any new adjusted interest rate be more than five percentage (5%) points higher or lower than the Initial Interest Rate. If any increase or decrease in the Existing Interest Rate would cause the new adjusted interest rate to exceed the 5% Cap, the new adjusted interest rate will be limited to five percentage (5%) points higher or lower, whichever is applicable, than the Initial Interest Rate.
 - (e) Mortgagee will perform the functions required under Subparagraphs 3(a), (b) and (c) to determine the amount of the new adjusted rate, if any. Any such new adjusted interest rate will become effective on the Change Date and thereafter will be deemed to be the Existing Interest Rate. The new Existing Interest Rate will remain in effect until the next Change Date on which the interest rate is adjusted.

inclusion in adjustments to the Existing Interest Rate in subsequent years.	
234.79(e) (1) which require that changes in the Index in excess of one percentage point must be carried over for	
must be made to the Existing Interest Rate incorporates the effects of the provisions of 24 CFR 203.49(e) (1) and	
The method set forth in this Paragraph 3 of this Adjustable Rate Rider, for determining whether or not an adjustment	(1)

(g) If the Index is no longer available, Mortgagee will be required to use any index prescribed by the Department of Housing and Urban Development. Mortgagee will notify Mortgagor in writing of any such substitute index (giving all necessary information for Mortgagor to obtain such index) and after the date of such notice the substitute index will be deemed to be the Index hereunder.

(a) If the Existing Interest Rate changes on any Change Date, Mortgages will recalculate the monthly installment payments of principal and interest to determine the amount which would be necessary to repay in full, on the maturity date, the unpaid principal balance (which unpaid principal palance (which unpaid principal palance will be deemed to be the amount due on such Change Date assuming there has been no default in any payment on the Note but that all prepayments on the Note have been taken into account), at he me Existing Interest Rate and of the revised amount of Mortgagor virit on notice ("Adjustment Motice") of any change in the Existing Interest Rate and of the revised amount of the monthly interest Rate and of the revised amount of forth (i) the date, has Adjustment Motice is given, (ii) the Change Date, (iii) the new Existing Interest Rate as adjusted on the change date, (iv) it e an ount of the adjustment to the monthly installment payments, and (vi) any other information Index, (vi) the mether of calculating the adjustment to the monthly installment payments, and (vii) any other information Index, (vi) the mether of calculating the adjustment to the monthly installment payments, and (vii) any other information

(b) Mortgagor agrees to pay its adjusted monthly installment amount beginning on the first payment date which occurs at least thirty (30) days after Mortga yee has given the Adjustment Motice to Mortgagor. Mortgagor will continue to pay the adjusted monthly installment amount action in the last Adjustment Motice given by Mortgagor until the first payment date which occurs at least thirty (30) days after Mortgagee has given a further Adjustment Motice to Mortgagor until the first Notwithstanding anything to the courts, y contained in this Adjustable Rate Rider or the Mortgagor will be relieved of any obligation to pay, and Mortgagee will have forfeited its right to collect, any increase in the monthly installment amount (caused by the recalculation of such amount under Subparagraph 4(a) for any payment date occuring installment amount (caused by the recalculation of such amount under Subparagraph 4(a) for any payment date occuring less than thirty (30) days after Mortgagee has given the applicable Adjustment Notice to Mortgagor.

which may be required by law from time to time.

(c) Notwithstanding anything contained in this Kd as hale Rate Rider, in the event that (i) the Existing Interest Rate was reduced on a Change Date, and (ii) Mortgagor, consequency on a Change Date, and (iii) Mortgagor, consequency, has made any monthly installment payme into a sextess of the amount which would have been set forth in such Adjustment Mortgagor's sole option, may either (1) demand the return from Mortgagee (who for the purposes of this sentence will be seemed to be the mortgagee, or mortgagees, who received such Excess Payments, whether or not any such mortgagee sub terjuently assigned the Mortgage) of all or any portion of such Excess Payments, with interest thereon at a rate equal to the In lex on the Change Date when the Existing Interest Rate was so reduced, from the date each such Excess payment was made by Mor gagor to repayment, or (2) request that all or any portion of such Excess Payments, together with all interest thereon clausited as provided above, be applied as payments assing principal.

Nothing contained in this Adjustable Rate Rider will permit Mortgagee to accomplish an interest rate adjustment through an increase (or decrease) to the unpaid principal balance. Changes to the Existing Interest, as provided for herein. adjustment to Mortgagor's monthly installment payments of principal and interest, as provided for herein.

BY SIGNING BELOW, Mortgagor accepts and agrees to the terms and covenants cor an 'dd in this Adjustable Rate Rider.

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Mortgagor	TRICE SMITH	va/
(1402)	The funt	? /
108aghtoM	LONON SMITH, JR. /	08
(lao8-)	A Amel Land	

Mortgagor

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shall apply, at the time of the commencement of such proceedings or at the time the property is otherwise acquired, the balance then remaining in the funds accumulated under subsection (a) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said note.

2. Page 2, the penultimate paragraph is amended to add the following sentence:

This option may not be exercised by the Mortgagee when the ineligibility for insurance under the National Housing Act is due to the Mortgagee's failure to remit the mortgage insurance premium to the Department of Housing and Urban Development.

Dated as of the date of the mortgage referred to herein. -

Mortgagor

SOLOMON SMITH JR

Mortgagor

PATRICE SMITH

57683259

DEPT-OL RECORDENCE
THREED TO THE STATE OF TH

18.9X

ONE TIME MIP MORTGAGE RIDER RIDER TO STATE OF ILLINOIS MORTGAGE HUD-92116M (5-80)

This rider attached to and made part of the Mortgage between

SOLOMON SMITH JR AND PATRICE SMITH, HSUBAND/WIFE

Mortgagor and, Mortgagee,

RESIDENTIAL FINANCIAL CORP

revises said Mortgage as follows:

1. Page 2, the second covenant of the Mortgagor is amended to read:

That, together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, the Mortgagor 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 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 therefore divided by the number of months to elapse before one month prior to the date the 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 special assessments; and
- (b) All payments mentioned in the two preceding subsections 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 Mortgager each month in a single payment to be applied by the Mortgager of the following items in the order set forth:
 - (I) ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums;
 - (II) interest on the note secured hereby; and (III) amortization of principal or the said note.

Any deficiency 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 (\$1) for each payment more than fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payments.

If the total of the payments made by the Mortgagor under subsection (a) of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgages for ground rents, taxes, and assessments, or insurance premiums, as the case may be, such excess, if the loan in current, at the option of the Mortgagor, shall be credited on subsequent payments to be nade by the Mortgagor, or refunded to the Mortgagor. If, however, the monthly payments made by the Mortgagor under subsection (a) of the preceding paragraph shall not be sufficient to pay ground rents, taxes, and assessments, or insurance premiums, as the case may be, when the same shall become due and payable, then the Mortgagor shall pay to the Mortgagee any amount necessary to make up the deficiency, on or before the date when payment of such ground rents, taxes, assessments, or insurance premiums shall be due. 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 thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor any balance remaining in the funds accumulated under the provisions of subsection (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

6768325

PREPAYMENT/ASSUMPTION RIDER

The Rider dated the 30TH day of DECEMBER , 1987, amends the mortgage of even date by and between:

SOLOMON SMITH, JR. AND PATRICE SMITH, HUSBAND/WIFE

the Mortgagor, and RESIDENTIAL FINANCIAL CORP. as follows:

, the Mortgagee,

1. In Paragraph one on page 2, the sentence which reads as follows is deleted:

"that privilege is reserved to pay the debt in whole, or in an amount equal to call or more monthly payments on the principal that are next due on the note, on the first day of any month prior to maturity: Provided, however, that a written notice of intention to exercise such privilege is given at least thirty (30) days prior to prepayment."

Paragraph one on proc 2, is amended by the addition of the following:

"Privilege is reserved to pay the debt, in whole or in part, on any installment due date."

3. A new provision has been added 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 a ρ for 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, SOLOMON SMITH, JR. AND PATRICE SMITH, HUSBAND/WIFE

court (

has set his hand and seal the day and year first aforesaid.

SOLOMON SMITH, JR.

Patur Jant (SEAL)

PATRICE SMITH

(SEAL)

Signed, sealed and delivered in the presence of

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