

PROPERTY COMMONLY KNOWN AS:  
1741 WOOD AVENUE, COUNTRY CLUB HILLS, ILL. 60477

**UNOFFICIAL COPY**

439843 1 88444014

State of Illinois

**Mortgage**

FBI Case No.  
131-5488165

This Indenture, made this 22ND day of SEPTEMBER, 19 88, between

WILLIE K. GREEN AND MARY A. GREEN, HIS WIFE

*W K LEE M A*

Mortgagor, and

DRAPER AND KRAMER, INCORPORATED

a corporation organized and existing under the laws of ILLINOIS, 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 SEVENTY NINE THOUSAND FOUR HUNDRED SEVEN AND 00/100 Dollars (\$ 79,407.00 )

payable with interest at the rate of \* SEE ADJUSTABLE RATE RIDER \* percentum ( 10.000 % ) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in CHICAGO, ILLINOIS, 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 \* SEE ADJUSTABLE RATE RIDER \* Dollars (\$ 697.20 )

on the first day of NOVEMBER, 19 88, 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 OCTOBER, 20 18.

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 situated, being in the county of COOK -88-444014 and the State of Illinois, to wit:

LOT 96 IN TIERRA GRANDE UNIT NO. 4, PHASE 1, BEING A SUBDIVISION OF PART ~~RTT~~ OF THE NORTHEAST 1/4 AND THE SOUTHEAST 1/4 OF SECTION 3, TOWNSHIP 35 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

\$17.00

SEP 27 1988 15:07:00  
#5339 # D \* -88-444014  
COOK COUNTY RECORDER

TAX IDENTIFICATION NUMBER: ~~88-444014~~

Together with all and singular the tenements, hereditaments and appurtenances thereunto 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.

Previous edition may be used until supplies are exhausted

**\$17.00**

HUD-92116-M.1 (9-86 Edition)  
24 CFR 203.17(a)

*J.K. Fiedler*  
*W K M A*  
*4-60150-8-C6*

*(Hand Leth Co.)*

88444014

THIS INSTRUMENT BEING BY  
JOHN P. NASH  
JAMES AND ELEANOR, INCORPORATED  
AT THE COUNTY OF COOK, ILLINOIS

MAIL TO:  
BOX 45

Property of Cook County

11/17/19

A.D. 19

Notary Public

A.D. 19

I, the undersigned, JOHN P. NASH, Notary Public, in and for the county and State of Illinois, do hereby certify that the within and foregoing instrument, subscribed to by the persons named therein, and acknowledged before me this day in my office, in the County of Cook, Illinois, and that the said instrument is a true and correct copy of the original thereof, as the same appears from the records of my office, and that the said instrument is a true and correct copy of the original thereof, as the same appears from the records of my office, and that the said instrument is a true and correct copy of the original thereof, as the same appears from the records of my office.

(Seal)

(Seal)

MARY A. GARRA

MARY A. GARRA

of loss if it is 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 180 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 180 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 in 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 Mortgagee when the ineligibility for insurance under the National Housing Act is due to the Mortgagee's failure to remit 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.

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 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 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 be then 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 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.

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 monies advanced by the Mortgagee, if any, for the purpose 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 overplus of the proceeds of the sale, if any, shall then be paid to the Mortgagor.

If the 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 Mortgagor, 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 Mortgagee to any successor in interest of the Mortgagor 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. Wherever used, the singular number shall include the plural, the plural the singular, and the masculine gender shall include the feminine.

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# UNOFFICIAL COPY

## FHA ASSUMPTION POLICY RIDER

NOTICE: THIS RIDER ADDS A PROVISION TO THE INSTRUMENT ALLOWING THE MORTGAGEE TO REQUIRE PAYMENT OF THE NOTE IN FULL UPON TRANSFER OF ALL OR PART OF THE PROPERTY.

This Assumption Policy Rider is made this 22ND day of SEPTEMBER, 19 88, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Instrument") of the same date given by the undersigned (the "Mortgagor") to secure the Mortgagor's Note (the "Note") of the same date to DRAPER AND KRAMER, INCORPORATED

(the "Mortgagee") and covering the property described in the Instrument and located at:  
18701 OAKWOOD AVENUE COUNTRY CLUB HILLS, IL 60477

(Property Address)

AMENDED COVENANT. In addition to the covenants and agreements made in the Instrument, Mortgagee and Mortgagor further covenant and agree 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 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  12  24 months after the date on which the mortgage is endorsed or insurance, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner.

IN WITNESS WHEREOF, the Mortgagor has executed this Assumption Policy Rider.

Willie A. Green (Seal)  
Mortgagor  
WILLIE A. GREEN  
LEE

Mary A. Green (Seal)  
Mortgagor  
MARY A. GREEN

\_\_\_\_ (Seal)  
Mortgagor

\_\_\_\_ (Seal)  
Mortgagor  
(Sign Original Only)

NOTE: If the property is not the principal or secondary residence of the Mortgagor, 24 months will be checked instead of 12 months.  
\_\_\_\_ (Space below this line for acknowledgement)

88A4401A

# UNOFFICIAL COPY

STATE OF ILLINOIS

IN SENATE, JANUARY 11, 1900.

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE, CONCERNING THE SALE OF THE PUBLIC LANDS IN THE STATE OF ILLINOIS, UNDER THE ACT OF MARCH 3, 1879, CH. 20, SECTIONS 1 AND 2.

CHICAGO: PUBLISHED BY THE STATE OF ILLINOIS, 1900.

PRINTED BY THE STATE OF ILLINOIS, 1900.

PROPERTY OF COOK COUNTY CLERK'S OFFICE

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For use only with an Adjustable Rate Mortgage, Deed of Trust or Security Deed insured under section 203(b), 203(c) (with a loan only) or 244(c) of the National Housing Act, using the Margin method.

FHA CASE NO.

131-5488465 - 729

## ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 22ND day of SEPTEMBER, 19 88, 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 Draper and Kramer, Inc., 33 West Monroe Street, Chicago, Illinois 60603 ("Mortgagee"), covering the premises described in the Mortgage and located at 18701 OAKWOOD AVENUE COUNTRY CLUB HILLS, IL 60477.

Notwithstanding 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 10.000 per centum (10.000%) 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 in 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 (if any adjustment is required) will be effective on the first day of JANUARY, 19 90 (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 thereafter 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) 2.50 percentage points (2.50%; the "Margin") 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 earned 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 less than or equal to one percentage point, the new adjusted interest rate will be equal to the Calculated Interest Rate (subject 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).

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86444014

(Seal)

Mortgagor  
*[Signature]*

(Seal)

Mortgagor  
*[Signature]*

BY SIGNING BELOW, Mortgagor accepts and agrees to the terms and covenants contained in this Adjustable Rate

through adjustment in this Adjustable Rate Mortgage to accomplish an interest rate adjustment through an increase (or decrease) to the unpaid principal balance. Changes to the Existing Interest Rate may only be reflected through adjustment to Mortgage's monthly installment payments of principal and interest, as provided for herein.

Notwithstanding anything contained in this Adjustable Rate Rider, in the event that (i) the Existing Interest Rate was received on a Change Date; and (ii) Mortgage failed to give the Adjustment Notice which would have been set forth in such Adjustment Notice ( "Adjustment Notice" ), then Mortgage, at the Borrower's sole option, may either (a) demand the return from Mortgage ( "Return Payment" ) of this mortgage, or (b) be deemed to be the mortgagee, or mortgagee, who receives such Return Payment, whether or not any such mortgagee is subsequently assigned the mortgage) of all or any portion of such Return Payment, with interest thereon at a rate equal to the index on the Change Date when the Existing Interest Rate was so received, from the date such Return Payment was made by Mortgage to the lender, or (c) request that all or any portion of such Return Payment, together with all interest thereon calculated as provided above, be applied as payments against principal.

Mortgage agrees to pay the adjusted monthly installment amount beginning on the first payment date which occurs 45 days after Mortgage is given the Adjustment Notice to Mortgage. Mortgage will continue to pay the adjusted monthly installment amount set forth in the last Adjustment Notice given by Mortgage to Mortgage until the first payment date which occurs 45 days after Mortgage is given the Adjustment Notice to Mortgage. Mortgage will continue to pay the adjusted monthly installment amount set forth in the last Adjustment Notice to Mortgage until the first payment date which occurs 45 days after Mortgage is given the Adjustment Notice to Mortgage. Mortgage will continue to pay the adjusted monthly installment amount set forth in the last Adjustment Notice to Mortgage until the first payment date which occurs 45 days after Mortgage is given the Adjustment Notice to Mortgage. Mortgage will continue to pay the adjusted monthly installment amount set forth in the last Adjustment Notice to Mortgage until the first payment date which occurs 45 days after Mortgage is given the Adjustment Notice to Mortgage.

If the Existing Interest Rate changes on any Change Date, Mortgage 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 balance 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 the Existing Interest Rate, in equal monthly payments. On or before the Change Date, Mortgage will give Mortgage an Adjustment Notice of any change in the Existing Interest Rate and of the revised amount of the monthly installment payment of principal and interest, calculated as provided above. Each Adjustment Notice will state with (i) the Adjustment Notice, (ii) the Change Date, (iii) the new Existing Interest Rate as adjusted on the Change Date, (iv) the amount of the adjusted monthly installment payments, calculated as provided above, (v) the Current Index, and (vi) the method of calculating the adjustment to the monthly installment payments, and (vii) any other information which may be required by law from time to time.

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

Mortgage will perform the functions required under Subparagraphs 3(a), (b), and (c) to determine the amount of the new adjusted rate. If any new adjusted interest rate will become effective on the Change Date and thereafter will be deemed to be the floating rate. The new Existing Interest Rate will remain in effect until the next Change Date on which the interest rate is adjusted.

The method set forth in this Paragraph 3 of this Adjustable Rate Rider, for determining whether or not an adjustment may be made to the Existing Interest Rate incorporates the effects of the provisions of 24 CFR 203.69(c) (1) and 203.79(a) (1) which require that changes in the index to exceed one percentage point must be carried over for inclusion in adjustment to the floating interest rate in subsequent years.