

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 (c)) in accordance with the regulations for those programs.

Together with all and singular the covenants, hereditaments and appurtenances thereto 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 Mortgagee in and to said premises.

88-250504

88250504

COOK COUNTY RECORDER

TRIM 9160 05/05/88 11:27:00

88-250504

88-01

514.00

STATE RECORD, COOK COUNTY

88-250504

Now, Therefore, the said Mortgagee, 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 Warrant unto the Mortgagee, its successors or assigns, the following described Real Estate situated, being, and being in the county of Cook and the State of Illinois, to wit:

on the first day of JUNE 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 first payment of principal and interest, if not sooner paid, shall be due and payable on the first day of JUNE 19 88.

payable with interest at the rate of TEN AND ONE HALF per centum (10 1/2%) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in CHICAGO, ILLINOIS, at such other place as the holder may designate in writing, and deduct the said principal and interest being payable in monthly installments of FIVE HUNDRED AND SEVENTY FOUR AND NO/100 Dollars (\$ 574.00)

Witnesseth: That whereas the Mortgagee is justly indebted to the Mortgagee, as is evidenced by a certain promissory note bearing even date herewith, in the principal sum of SIXTY ONE THOUSAND SIX HUNDRED FIFTY SEVEN AND NO/100 Dollars (\$ 61,657.00)

This Indenture, made this 28th day of MAY 19 88, between RICHARD A. KNUDSEN AND BILLY K. KNUDSEN, HUSBAND AND WIFE, Mortgagee, and CENTROST MORTGAGE CORPORATION, CHICAGO, ILLINOIS, a corporation organized and existing under the laws of ILLINOIS, Mortgagee.

*PLEASE RE-RECORD TO ADD ASSUMPTION RIDER

GOLDWELL, BANKER TITLE C 120215

131:5-88004-700

Mortgage

State of Illinois

88250504 0885452 188542521

NO 11 0152001

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 to 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 thereof, 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 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 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 improvement 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.

And the said Mortgagor further covenants and agrees as follows:

That he will promptly pay the principal of and interest on the indebtedness evidenced by the said note, at the times and in the manner therein provided. Privilege is reserved to pay the debt in whole or in part on any installment due date.

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 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 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 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 Mortgagor each month in a single payment to be applied by the Mortgagee to 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;
- (iii) amortization of the principal of the said note; and
- (iv) late charges.

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 Mortgagee 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 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 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.

And 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.

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

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And in the event that the whole of said debt is declared to be due, the Mortgages shall have the right immediately to foreclose upon the premises and upon the filing of any bill for that purpose, the party claiming under said Mortgages, and without notice to the holder of such bill is filed may at any time thereafter, either before or after sale, and without notice to the said Mortgagee, or any party claiming under said Mortgages, and without regard to the date of maturity of the person or persons liable for the payment of the indebtedness secured hereby, at the time of such application for appointment of a receiver, or for an order to place the premises in possession of the Mortgages and without regard to the value of said premises or whether the same shall be then occupied by the grantor or the grantee of redemption, as a homestead, or as an order placing the Mortgages in possession of the premises, or appoint a receiver for the benefit of the Mortgages with power to collect the rents, issues, and profits of the said premises during the term, issue, and profits of each foreclosure sale and in case of a default during the full statutory period of redemption, and such rents, issues and profits when collected may be applied toward the payment of the indebtedness, taxes, insurance, and other items necessary for the protection and preservation of the property.

And 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.

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.

The Mortgagee Further Agrees that should the mortgage and the note secured hereby not be eligible for insurance under the National Housing Act, within NINETEEN (19) 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 NINETEEN (19) day term from the date of this mortgage, declining to issue 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 and the Mortgagee shall have the right immediately to foreclose upon the premises and upon the filing of any bill for that purpose, the party claiming under said Mortgages, and without notice to the holder of such bill is filed may at any time thereafter, either before or after sale, and without notice to the said Mortgagee, or any party claiming under said Mortgages, and without regard to the date of maturity of the person or persons liable for the payment of the indebtedness secured hereby, at the time of such application for appointment of a receiver, or for an order to place the premises in possession of the Mortgages and without regard to the value of said premises or whether the same shall be then occupied by the grantor or the grantee of redemption, as a homestead, or as an order placing the Mortgages in possession of the premises, or appoint a receiver for the benefit of the Mortgages with power to collect the rents, issues, and profits of the said premises during the term, issue, and profits of each foreclosure sale and in case of a default during the full statutory period of redemption, and such rents, issues and profits when collected may be applied toward the payment of the indebtedness, taxes, insurance, and other items necessary for the protection and preservation of the property.

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 Mortgagee to the Mortgagee and shall be paid forthwith to the Mortgagee to be applied by it on account of the indebtedness secured hereby, whether the same be or not.

The Mortgagee further agrees that should the mortgage and the note secured hereby not be eligible for insurance under the National Housing Act, within NINETEEN (19) 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 NINETEEN (19) day term from the date of this mortgage, declining to issue 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 and the Mortgagee shall have the right immediately to foreclose upon the premises and upon the filing of any bill for that purpose, the party claiming under said Mortgages, and without notice to the holder of such bill is filed may at any time thereafter, either before or after sale, and without notice to the said Mortgagee, or any party claiming under said Mortgages, and without regard to the date of maturity of the person or persons liable for the payment of the indebtedness secured hereby, at the time of such application for appointment of a receiver, or for an order to place the premises in possession of the Mortgages and without regard to the value of said premises or whether the same shall be then occupied by the grantor or the grantee of redemption, as a homestead, or as an order placing the Mortgages in possession of the premises, or appoint a receiver for the benefit of the Mortgages with power to collect the rents, issues, and profits of the said premises during the term, issue, and profits of each foreclosure sale and in case of a default during the full statutory period of redemption, and such rents, issues and profits when collected may be applied toward the payment of the indebtedness, taxes, insurance, and other items necessary for the protection and preservation of the property.

The Covenants Herein Contained shall bind, and the benefits hereunder shall inure, to the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Whichever of the singular numbers shall include the plural, the plural shall include the singular, and the masculine gender shall include the feminine.

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 Mortgagee shall operate to release, in any manner, the original liability of the Mortgagee.

Whenever the said Mortgagee shall place 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 Mortgagee or others upon such terms and conditions, either with or without any period of redemption, as are approved by the court, collect and receive the rents, issues, and profits for the use of the premises hereinafter described, and employ other persons and expend itself such amounts as are reasonably necessary to carry out the provisions of this paragraph.

Whenever the said Mortgagee shall place 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 Mortgagee or others upon such terms and conditions, either with or without any period of redemption, as are approved by the court, collect and receive the rents, issues, and profits for the use of the premises hereinafter described, and employ other persons and expend itself such amounts as are reasonably necessary to carry out the provisions of this paragraph.

And Three 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 suitors, and examiners' fees, outlays for documentary stamps and cost of said abstract and examination of title; (2) All the money advanced by the Mortgagee, if any, for the purchase of the property with interest on such advance as the rate so forth in the note secured hereby, from the time such advance is made; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured, and (4) all the said principal money remaining unpaid. The oversplus of the proceeds of the sale, if any, shall then be paid to the Mortgagee.

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 Notary Publics' Fees of the Mortgagee 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, there to by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorney at law, and the reasonable fees and charges of the attorney at law, or solicitor, for services in such suit or proceeding, 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 Three 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 suitors, and examiners' fees, outlays for documentary stamps and cost of said abstract and examination of title; (2) All the money advanced by the Mortgagee, if any, for the purchase of the property with interest on such advance as the rate so forth in the note secured hereby, from the time such advance is made; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured, and (4) all the said principal money remaining unpaid. The oversplus of the proceeds of the sale, if any, shall then be paid to the Mortgagee.

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Whenever the said Mortgagee shall place 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 Mortgagee or others upon such terms and conditions, either with or without any period of redemption, as are approved by the court, collect and receive the rents, issues, and profits for the use of the premises hereinafter described, and employ other persons and expend itself such amounts as are reasonably necessary to carry out the provisions of this paragraph.

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88152252

UNOFFICIAL COPY

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

Richard A. Knudsen

RICHARD A. KNUDSEN

[Seal]

Mrs Rita K. Knudsen

RITA K. KNUDSEN

[Seal]

[Seal]

[Seal]

88542521

State of Illinois

County of *Cook*

I, the undersigned **RICHARD A KNUDSEN**, a notary public, in and for the county and State aforesaid, Do Hereby Certify That **RITA K KNUDSEN**, his wife, personally known to me to be the same person whose name s they 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 free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this 25th day May, A.D. 1988

Com Expires 8/22/89

Barbara A Pietrzycki

Barbara A Pietrzycki Notary Public

Doc. No.

Filed for Record in the Recorder's Office of

County, Illinois, on the

day of

A.D. 19

at o'clock m., and duly recorded in Book of Page

Mail to: Box ²³⁵ ~~245~~

Prepared By: ~~Centrust Mortgage~~
1251 N Plum Grove Rd # 103
Schaumburg, Il. 60173
Jeannette Yess

88542521

15-00

88542521

FORM MORTGAGE RIDER - MULTISTATE

FHA Assumption Policy Rider - Multistate

2/88

(Space below this line for acknowledgment)

NOTE: If the property is not the principal or secondary residence of the Mortgagor, 24 months will be ticked instead of 12 months.

75831 # A * 88-542521
COOK COUNTY RECORDER

14111 TRAM 4411 11/23/88 13:35:00

Mortgagor \$14.00
(Sign Original Only)

SEPT-91

Mortgagor
(Seal)

Mortgagor
(Seal)

RITA K. KNUDSEN

Mortgagor
(Seal)

RICHARD A. KNUDSEN

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

The Mortgage 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 entered for insurance, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner.

Mortgagor further covenant and agree as follows:

AMENDED COVENANT. In addition to the covenants and agreements made in the Instrument, Mortgagor and

2433 LEWIS STREET
BLUE ISLAND, IL 60406
(Property Address)

(the "Mortgage") and covering the property described in the Instrument and located at:

This Assumption Policy Rider is made this 26th day of MAY, 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 CENTRUST MORTGAGE CORPORATION, A CALIFORNIA CORPORATION

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

FHA ASSUMPTION POLICY RIDER

1252765888

UNOFFICIAL COPY

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE
100 N. LAUREL ST. CHICAGO, IL 60602

PHONE: (773) 309-3000 FAX: (773) 309-3001
WWW.COOKCOUNTYCLERK.COM

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