

5/18/89
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State of Illinois

Mortgage

FHA Case No.:

131:5576497

IOMC#163010-5

This Indenture, Made this 25th day of NOVEMBER, 19 88, between CARLOS A. HONAKER, JR. AND CARYN HONAKER, HUSBAND AND WIFE, INDEPENDENCE ONE MORTGAGE CORPORATION, Mortgagor, and

a corporation organized and existing under the laws of THE STATE OF MICHIGAN 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 FORTY-SIX THOUSAND EIGHT HUNDRED FIFTY AND 00/100 Dollars (\$ 46,850.00)

payable with interest at the rate of TEN AND ONE HALF per centum (10.50 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in 300 GALLERIA OFFICENTRE, SOUTHFIELD MICHIGAN 48034, 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 FOUR HUNDRED TWENTY EIGHT AND 56/100 Dollars (\$ 428.56)

on JANUARY 01, 19 89, 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 DECEMBER 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 hereby present Mortgage and Warrant unto the Mortgagee, its successors or assigns, the following described Real Estate situate, lying, and being in the county of COOK and the State of Illinois, to wit:

UNIT 91 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN THE BREMENTOWNE ESTATES NUMBER 7 CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 21607096, IN THE NORTHWEST 1/4 OF SECTION 24, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 15936 SOUTH OZARK AVENUE, TINLEY PARK, ILLINOIS 60477

TAX ID# 27-24-101-021-1016

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.

To have and to hold the above-described premises, with the appurtenances and fixtures, unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the said 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.

This form is used in connection with mortgages insured under the one- to four-family programs of the National Housing Act which provide for periodic Mortgage Insurance Premium payments.

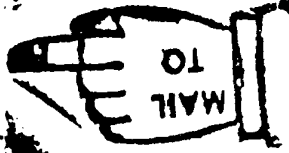
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COOK COUNTY RECORDER

#9044 # D * 88-552168

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\$16.25



DEPARTMENT OF REVENUE

G. Garlanger

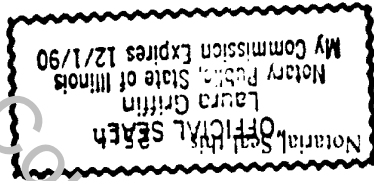
Filed for Record in the Recorder's Office of Cook County, Illinois, on the _____ day of _____ A.D. 19 ____

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

Doc. No. _____

Notary Public

NOVEMBER _____ day _____ A.D. 19 88



Given under my hand and Notarial Seal this _____ day of _____ A.D. 19 88

I, CARLOS A. HONAKER, JR. a notary public, in and for the county and State of Illinois, do hereby certify that CARYN HONAKER and person whose names 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.

State of Illinois)
) ss:)
) COOK)
County of)

[SEAL] [SEAL]

[SEAL] [SEAL]

[SEAL] [SEAL]

[SEAL] [SEAL]

[SEAL] [SEAL]

[SEAL] [SEAL]

[SEAL] [SEAL]

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BORROWERS INITIAL

INSTRUMENT

THE ATTACHED ASSUMPTION POLICY RIDER IS MADE A PART OF THIS SECURITY

--88-552168--

UNOFFICIAL COPY

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 Mortgagee will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by Mortgagee, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagee 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 Mortgagee 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 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 due or not.

The Mortgagee further agrees that should this mortgage and the note secured hereby not be eligible for insurance under the National Housing act within 60 (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 dated subsequent to the 60 (SIXTY) 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.

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 Mortgagee, or any party claiming under said Mortgagee, 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 then be 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 Mortgagee 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 moneys 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; (4) all the said principal money remaining unpaid. The overplus of the proceeds of sale, if any, shall then be paid to the Mortgagee.

If Mortgagee 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 Mortgagee, execute a release or satisfaction of this mortgage, and Mortgagee 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 Mortgagee shall operate to release, in any manner, the original liability of the Mortgagee.

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.

In case of the refusal or neglect of the Mortgagee to make

such payments, or to satisfy any prior lien or incumbrance other

than that for taxes or assessments on said premises, or to keep

said premises in good repair, the Mortgagee may pay such taxes,

assessments, and insurance premiums, when due, and may make

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 Mortgagee.

It is expressly provided, however, that the Mortgagee

shall not be required to pay, discharge, or tax lien upon or against the

premises described herein or any part thereof or the

improvements situated thereon, so long as the Mortgagee shall, in

good faith, contest, 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, or contest and the sale or forfeiture of

the said premises or any part thereof to satisfy the same.

And the said Mortgagee further covenants and agrees as

follows:

That 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 Mortgagee will pay to the Mortgagee,

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 date and this

instrument are insured 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

(2) 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) of one-half (1/2) per centum of the average outstanding

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 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

(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

amount thereof shall be paid by the Mortgagee each month in a

single payment to be applied by the Mortgagee to the following

items in the order set forth:

(1) premium charges under the contract of insurance with

the Secretary of Housing and Urban Development, or monthly

charge (in lieu of mortgage insurance premium), as the case may

be;

(2) ground rents, if any, taxes, special assessments, fire,

and other hazard insurance premiums;

(3) interest on the note secured hereby;

(4) amortization of the principal of the said note; and

(5) late charges.

Any deficiency in the amount of any such aggregate monthly

payment shall, unless made good by the Mortgagee 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 Mortgagee under

subsection (b) 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 Mortgagee, shall be credited on subsequent payments to be

made by the Mortgagee, or refunded to the Mortgagee. If,

however, the monthly payments made by the Mortgagee 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 Mortgagee 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 Mortgagee

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 Mortgagee 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 Development, and any balance remaining in

the funds accumulated under the provisions of subsection (b) 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 (b) of the preceding

paragraph as a credit against the amount of principal then

remaining unpaid under said note and shall properly adjust any

payments which shall have been made under subsection (a) of the

preceding paragraph.

And as additional security for the payment of the

indebtedness aforesaid the Mortgagee 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

hereinafter become due.

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 herebefore.

--88-552163

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 25th day of NOVEMBER, 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

INDEPENDENCE ONE MORTGAGE CORPORATION (the "Mortgagee") and covering the property described in the Instrument and located at:

15936 SOUTH OZARK AVENUE, TINLEY PARK, ILLINOIS 60477 (Property Address)

BUYERS C.B. C.H.

AMENDED COVENANT. In addition to the covenants and agreements made in the Instrument WITH HEREIN 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 [X] 12 [] 24 months after the date on which the mortgage is endorsed for 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.

[Signature] (Seal) CARLOS A. HONAKER, JR. Mortgagor

[Signature] (Seal) CARYN HONAKER Mortgagor

____ (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)

-88-552168

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This FHA/VA Condominium/PUD Rider is made this 25th day of NOVEMBER 19 88 and is incorporated into and shall be deemed to amend and supplement a Mortgage, Deed of Trust or Deed to Secure Debt (herein "security instrument") dated of even date herewith, given by the undersigned (herein "Borrower") to secure Borrower's Note to Independence One Mortgage Corporation (herein "Lender") and covering the Property described in the security instrument and located at 15936 SOUTH OZARK AVENUE, TINLEY PARK, ILLINOSI 60477

(Property Address)

The Property comprises a unit in, together with an undivided interest in the common elements of, a Condominium/Planned Unit Development ("PUD") Project known as BREMENTOWNE ESTATES

(herein "Project")

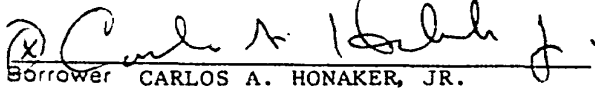
Condominium/PUD Covenants. In addition to the covenants and agreements made in the security instrument, Borrower and Lender further covenant and agree as follows:

- A. **Assessments.** Borrower shall promptly pay, when due, all assessments imposed by the Owners Association or other governing body of the Project (herein "Owners Association") pursuant to the provisions of the declaration, by-laws, code of regulations or other constituent document of the Project. Any lien on the property resulting from Borrower's failure to pay assessments when due shall be subordinate to the lien of the security instrument.
- B. **Hazard Insurance.** So long as the Owners Association maintains a "master" or "blanket" policy on the Project which provides insurance coverage against fire, hazards included within the term "extended coverage," and such other hazards as Lender may require, and in such amounts and for such periods as Lender may require, then:
 - (i) Lender waives the provision in the security instrument for the monthly payment to Lender of one-twelfth of the premium installments for hazard insurance on the Property;
 - (ii) Borrower's obligation under the security instrument to maintain hazard insurance coverage on the Property is deemed satisfied; and
 - (iii) the provisions in the security instrument regarding application of hazard insurance proceeds shall be superceded by any provisions of the declaration, by-laws, code of regulations or other constituent document of the Project or of applicable law to the extent necessary to avoid a conflict between such provisions and the provisions of the security instrument. For any period of time during which such hazard insurance coverage is not maintained, the immediately preceding sentence shall be deemed to have no force or effect. Borrower shall give Lender prompt notice of any lapse in such hazard insurance coverage.

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any such proceeds payable to borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the security instrument, with the excess, if any, paid to Borrower.

- C. **Lender's Prior Consent.** Borrower shall not, except after notice to Lender and with Lender's prior written consent, partition or subdivide the Property or consent to:
 - (i) the abandonment or termination of the Project, except for abandonment or termination provided by-law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;
 - (ii) any material amendment to the declaration, by-laws or code of regulations of the Owners Association, or equivalent constituent document of the Project, including, but not limited to, any amendment which would change the percentage interests of the unit owners in the Project; or
 - (iii) the effectuation of any decision by the Owners Association to terminate professional management and assume self-management of the Project.
- D. **Remedies.** If Borrower breaches Borrower's covenants and agreements hereunder, including the covenant to pay when due assessments, said breach shall constitute a default under the applicable provisions of the National Housing Act and under the security instrument. Upon such default by Borrower and with consent of the Federal Housing Commissioner, Lender may, at Lender's option invoke any remedies provided under the security instrument, including, but not limited to, declaring the whole of the indebtedness secured hereby to be due and payable.
- E. **Resolution of Inconsistency.** If this security instrument and Note is to be insured under the National Housing Act, the applicable section(s) and Regulations issued thereunder and in effect on the date hereof shall govern the rights, duties and liabilities of the parties hereto, and any provision of this or other instruments executed in connection with this security instrument and Note which are inconsistent with such sections(s) of the National Housing Act or Regulations are hereby amended to conform thereto.

In Witness Whereof, Borrower has executed this FHA/VA Condominium/PUD Rider.


Borrower CARLOS A. HONAKER, JR.


Borrower CARYN HONAKER

Borrower

Borrower

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