UNOFFICIAL COPY -88-576266

State of Illinois

Mortgage

06-009088-20

FHA Case No

131:5592874-703

This Indenture, made this

9TH

DECEMBER 19 88 between day of

MICHAEL JAMES NIELSEN, A BACHELOR

, Mortgagor, and

COLDWELL BANKER RESIDENTIAL MORTGAGE SERVICES, INC.

a corporation organized and existing under the laws of THE STATE OF CALIFORNIA 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

payable with interest at the rate of TEN

%) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in per centum t 10,000 IRVINE, CALIFORNIA at such other place as the books may designate in writing, and delivered, the said principal and interest being payable in monthly installments of

FEBRUARY 1 . 1989 ... and a like sum on the first day of each and every month thereafter until the note is fully paid. On except that the final payment of principal and interest, if not sconer paid, shall be due and payable on the first day of JANUARY

20 19

Now, Therefore, the said Mortgagor, for the better seeding of the payment of the said principal sum of money and interest and the performance, of the covenants and agreements herein contained, foes by these presents 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:

LOT 7 IN BLOCK 4 IN GOLD COAST FOURTH ADDITION TO CALUMET CITY, ILLINOIS, BEING A RESUBDIVISION OF LOTS 1 TO 20 BOTH INCLUSIVE, BLOCK 10 AND ALL OF BLOCKS 11 TO 20, BOTH INCLUSIVE, IN SHIRLEYWOOD, A SUBDIVISION IN CALUMET CITY, ALL BEING IN SECTIONS 20 AND 29, TOWNSHIP 36 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

30-20-413-044 PERMANENT INDEX NUMBER: PROPERTY ADDRESS: 1576 SHIRLEY DRIVE, CALUMET CITY, ILLINO13 60409

ASSUMABILITY RIDER ATTACHED HERETO AND MADE A PART HEREOF

415.0 52,7555 12/14/88 12:07:00 *⊁*--88-57**6266** COOK COUNTY FECORDER

-88-576266

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

Page 1 of 4

HUD-92118M.1 (8-56 Edition) 24 CFR 203 17(a)

Great Laxes Business Forms, Inc. Form No. 2432 (8611)

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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 huiklings 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 incombrance 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 thay 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 proce us of the sale of the mortgaged premises, if not otherwise paid by the Mortgagor.

It is expressly provided, however tall 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, con test 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 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 assess-

ments 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 Mort gagor, 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 ap, time the Mortgagor shall tender to the Mortgagee, in accordance with the provisions of the note secured hereby, full payment of the corre 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 uncer the provisions of subsection (a) of the preceding paragraph. If there shall be a default under any of the provisions of this mortgage rejulting in a public sale of the premises covered hereby, or if the Mortgage, acquires the property otherwise after default, the Mortgagee sign 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 appaid 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 hay 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 prompt ly, 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

the above described premises under an order of a court in which nems necessary for the protection and preservation of the property. Whenever this said Mortgages shall be placed in possession of

necessary to carry out the provisions of this paragraph betzeus and expend (tself soch amonnts as are reasonably ass of the premises heromabose described; and employ other court, collect and receive the rents, issues, and profits for the quited by the Morgagee, lease the said premises to the Michin gagor or others upon such terms and conditions, either within or beyond any period of redemption, as are approved by the pur joj. Ked isasumuden id anchi un apparation de premiera pur joj. Ked isasumuden pur joj un anna agramas joj keu se suiaussasse an action is pending to foreclose this mortgage or a subsequent mortgage, the said Mortgagee, in as discretion, may keep the said premises in good repair, has such current or back taxes and

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the sale, if any, shall then be paid to the Mortgagor principal money remaining unpaid. The ov rplus of the proceeds unpaid on the indebtedness hereby seen of that (4) all the said And there shall be included in any decree totectosting tins norngage and be paid out of the proceeds of any sale made in pursuance of any such tievree (1) All the costs of such suit or suits, and stenographers feel, undistruction of titlet (2) solicitors, and stenographers feel, indicates on documentary solicitors, and stenographers feel, regaged if any, for the purpose authorized in the mortgage vir a interest on such advances all the motive secured hereby, from the time desired in the motivation of interest on such advances are made, the all the account interest emaining unpaid and advances are made, secured being in the manning and advances are made, if it is not secured in the interest remaining unpaid on the indebtedness hereby secured in the sale And There Shah be Included in any decree foreclosing this

earlier execution or delivery of such release or satisfaction by waives the benefits of all statutes or laws which require the release or sausfaction of this mortgage, and Mortgagor hereby (30) days after written demand therefor by Mortgagor, execute a regance shall be null and yord and Mortgagee will, within thirty torm all the cosemants and agreements become then this con-If the Moreard and shall abide by, comply with, and duly per manner aloresard and shall abide by, comply with, and duly per

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authus) and the masculine gender shall include the feminine ministrators, successors, and assigns of the parties fiereto. Wherever used, the singular number shall include the plural, the plural the advantages shall mare, to the respective heirs, executors, ad The Covenants Herein Contained shall bind, and the benefits and

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hab arout of the indepredness; costs, takes, insurades, and other reads, and profits when collected may be applied toward the collect the rents, issues, and profits of the said premises during the pendency of such foreclosure suit and, in case of sale and a defiby the owner of the equity of redemption, as a homestead, enter an order placing the Mongreu of the Mongreu of the Mongreu of the Storigages or order placing the Mongreu of the Mongreu of the premises, or appearance of the Mongreu of the Mongreu of the premises of the Mongreu Figure of said premises or whether the same shall be then regard to the applications for appointment of a receiver of for an order to place the softeney or independency of the person or persons liable for the any party claiming under said Mortgagor, and without regard to the 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 court in which such bill is filed may at any time thereafter, either court in which such poil is filed may at any time therefore, either the mortgages, and any properties. asologio) or glambamm right out aske that concedentally of forelose And In The Louis that the whole of said debt is declared to be

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06-009088-20 131:5592874-703

FHA Assumability Rider (Owner Occupant)

THIS FHA ASSUMABILITY RIDER is made this 9TH day of DECEMBER 19 88 and is incorporated into and shall be deemed to amend and supplement a Mortgage, Deed of Trust or Security Deed (t'e "Security Instrument") of the same date, given by the undersigned (the "Borrower") to secure the Borrowers note to

COLDWELL MANKER RESIDENTIAL MORTGAGE SERVICES, INC. (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

(Property Address)

1576 SHIRLEY DRIVE, CALUNET CITY, ILLINOIS 60409

"This 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 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 12 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."

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this FHA Assumability Rider.

Dielas James Recken Borrower MICHAEL JAMES NIELSEN	Borrower
Borrower	Borrower

DARRYL R. LEM
ATTORNEY AT LAW
850 DURNHAM AVE.
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