88262797

State of Illinois

Mortgage

FHA Case No.	•
21.5244253	

31,900.00

thoses agas

This Indenture, made this

7th

day of June

I.O.M.C.# 162656-6 190, between

IMPTHA L. FOUNER, A 'Erried Woman, MARRIED TO ANDREW BONNER, JR.

Mortgagor, and

INDEPENDENCE ONE MORTGAGE CORPORATION

a corporation organized and existing under the laws of

The State of Michigan

, Mortgagee.

payable with interest at the rate of Tern and one half per centum (10 500 %) per annum on the unpaid ba

10,500 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in

SOUTHFIELD MICHIGAN 4086-5076 , or at such other place as the holor, may designate in writing, and delivered; the said principal and interest being payable in monthly installments of

Two lundres minoty-one and 81/100----

Dollars (\$

on the first day of August , 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 July , 2018 .

Now, Therefore, the said Mortgagor, for the better searing 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 Warment unto the Mortgagee, its successors or assigns, the following described Real Estate situate, lying, and being in the county of and the State of Illinois, to wit:



LOT 16 IN BLOCK 8 IN CANFERBURY GARDENS UNIT NO. 2A BEING A SUBDIVISION OF PART OF THE NORTHHEST 1/4 OF SECTION 24, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL SERIDIAN, IN COOK COUNTY, ILLINOIS.

Tax Item # 28-24-108-042

THIS DOCUMENT PREPARED BY: KAREN M. STOLTMAN INDEPENDENCE ONE MORTGAGE CORPORATION 3030 WARRENVILLE, SUITE 120 LISLE, IL 60532 COMMONLY KNOWN AS: 16219 SUSSEX COURT MARKHAM, ILLINOIS 60426

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.

Previous edition may be used until supplies are exhausted

HUD-92116-M.1 (9-86 Edition) 24 CFR 203.17(a) 88262797

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

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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 Mortgager on account of the ownership there of; (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 Mongroor 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 taxe; assessments, and insurance premiums, when due, and may make such repairs to the property herein mortgaged as in its discreous 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 Mortgage 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 (44) 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 shell pay to the Mortgagee any amount necessary to make up the deliciency, on or before the date when payment of such ground rents, trives, 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 Morge for any balance remaining in the funds accumulated under the previsions of subsection (a) of the preceding paragraph. If there shall be a default under any of the provisions of this mortgage resulting it 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 an funds accumulated under subsection (a) of the preceding paragraph as a credit against the amount of principal then remaining unfaid 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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necessary to carry out the provisions of this paragraph. persons and expend itself such amounts as are reasonably use of the premises hereinabove described; and employ other court; collect and receive the rents, issues, and profits for the or beyond any period of redemption, as are approved by the gagor or others upon such terms and conditions, either within quired by the Mortgagee; lease the said premises to the Mortmaintain such insurance in such amounts as shall have been reassessments as may be due on the said premises; pay for and said premises in good repair; pay such current or back taxes and mortgage, the said Mortgagee, in its discretion, may: keep the an action is pending to foreclose this mortgage or a subsequent the above described premises under an order of a court in which Whenever the said Mortgagee shall be placed in possession of

and be allowed in any decree foreclosing this mortgage. shall become so much additional indebtedness secured hereby the said premises under this mortgage, and all such expenses such suit or proceedings, shall be a further lien and charge upon or solicitors of the Mortgagee, so made parties, for services in expenses, and the reasonable fees and charges of the attorneys made a party thereto by reason of this mortgage, its costs and other suit, or legal proceeding, wherein the Mortgagee shall be title for the purpose of such foreclosure; and in case of any documentary evidence and the cost of a complete abstract of complainant in such proceeding, and also for all outlays for allowed for the solicitor's fees, and stenographers' fees of the gagee in any court of law or equity, a reasonable sum shall be And in Case of Foreclosure of this mortgage by said Mort-

principal meney remaining unpaid. The overplus of the proceeds unpaid on the in lebtedness hereby secured; and (4) all the said such advence; are made; (3) all the accrued interest remaining at the rate set forth in the note secured hereby, from the time pose tuthorized in the mortgage with interest on such advances ail the moneys advanced by the Mortgagee, if any, for the purey idence and cost of said abstract and examination of title; (2) solicitors', and stenographers' fees, outlays for documentary suits, advertising, sale, and conveyance, including attorneys', pursuance of any such decree; (1) All the costs of such suit or mortgage and be paid out of the proceeds of any sale made in And There Shall be included in any decree foreclosing this

earlier execution or delivery of such releas, or adisfaction by waives the benefits of all statutes or laws which require the release or satisfaction of this mortgage at d Mortgagor hereby (30) days after written demand therefor by Mortgagor, execute a veyance shall be null and void and Mongagee will, within thirty form all the covenants and agreements herein, then this conmanner aforesaid and shall abide by, comply with, and duly per-If the Mortgagor shall now said note at the time and in the

of the sale, if any claif then be paid to the Mortgagor.

successor in interest of the Mortgagor shall operate to release, in ment of the debt hereby secured given by the Mortgagee to any It is Expressly Agreed that no extension of the time for pay-Mortgagee.

any manner, the original liability of the Mortgagor.

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

items necessary for the protection and preservation of the property. payment of the indebtedness, costs, taxes, insurance, and other rents, issues, and profits when collected may be applied toward the ciency, during the full statutory period of redemption, and such pendency of such foreclosure suit and, in case of sale and a deficollect the rents, issues, and profits of the said premises during the appoint a receiver for the benefit of the Mortgagee with power to an order placing the Mortgagee in possession of the premises, or by the owner of the equity of redemption, as a homestead, enter value of said premises or whether the same shall be then occupied Mortgagee in possession of the premises and without regard to the applications for appointment of a receiver, or for an order to place payment of the indebtedness secured hereby, at the time of such the solvency or insolvency of the person or persons liable for the any party claiming under said Mortgagor, and without regard to before or after sale, and without notice to the said Mortgagor, or court in which such bill is filed may at any time thereafter, either this mortgage, and upon the filing of any bill for that purpose, the due, the Mortgagee shall have the right immediately to foreclose

And in The Event that the whole of said debt is declared to be

any other covenant or agreement herein stipulated, then the whole thirty (30) days after the due date thereof, or in case of a breach of vided for herein and in the note secured hereby for a period of In the Event of default in making any monthly payment pro-

notice, become immediately due and payable. terest thereon, shall, at the election of the Mortgagee, without of said principal sum remaining unpaid together with accrued in-

mortgage insurance premium to the Department of Housing and

tional Housing Act is due to the Mortgagee's failure to remit the

Mortgagee when the incligibility for insurance under the Nations.

withstanding the foregoing, this option may not be exercised by the

declare all sums secured hereby immediately due and payzols. Not-

agent of the Secretary of Housing and Urban Development dated

Department of Housing and Urban Development or authorized Mational Housing Act, within CIXTY (60), from the date hereof (written statement of any officer of the

The Mortgagor Further Agrees that should this mortgage and the note secured hereby not be eligible for insurance under the

the Mortgagee to sapplied by it on account of the indebtedness

by the Mortgagor to the Mortgagee and shall be paid forthwith to

the extent of the full amount of indebtedness upon this Mortgage, damages, proceeds, and the consideration for such acquisition, to any power of eminent domain, or acquired for a public use, the

That if the premises, or any part thereof, be condemned under

right, title and interest of the Mortgagor in and to any insurance property in extinguishment of the indebtedness secured hereby, all

closure of this mortgage or other transfer of title to the mortgaged

either to the reduction of the indebtedness hereby secured or to the

or any part thereof, may be applied by the Mortgagee at its option

Mortgagor and the Mortgagee jointly, and the insurance proceeds,

company concerned is hereby authorized and directed to make pay-

ment for such loss directly to the Mortgagee instead of to the

of loss if not made promptly by Mortgagor, and each insurance

restoration or repair of the property damaged, in event of fore-

policies then in force shall pass to the purchaser or grantee.

and the Note secured hereby remaining unpaid, are hereby assigned

Housing Act is due to the Mortgagee's failure to remit the Ma-

ty), the Mortgagee or the holder of the note may, at its sprion, and this mortgage being deemed conclusive proof of such incligibilisubsequent to the SIXTY (60) day time from the date of this mortgage, declining to insure said note

Urban Development.

National Housing Act, within

secured hereby, whether due or not.



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 7TH day of , 19 JUNE 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:

16219 SUSSEX COURT, MARKHAM, ILLINOIS 60426

AMENDED COYENANT. In addition to the covenants and agreements made in the Instrument, Mortgagee and Mortgagor further coverant 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 sple executed not later than XX 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.

NAME:		Sonner (Seal)	(Seal) •
ms	MARTHA L. BONNER	Mortgagor	Mortgagor
MITIAL HER		(Seal) Mortgagor	DEPT-01 RECURDING (Seal) \$15.25 T#2222 TRAN 6912 04 (16 88 65 60 #4593 # B SIER GREING CHOP 97 COOK COUNTY RECORDER
	NOTE: If the property is not the princh	pal or secondary residence o	the Mortgagor, 24 months will be checked instead of 12 months.

(Space below this line for acknowledgement)

-521 (8802) FHA Assumption Policy Rider - Multistate

VMP MORTGAGE FORMS • (313)293-8100 • (800)521-7291



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