

UNOFFICIAL COPY

388312289289

State of Illinois

Mortgage

FHA Case No.

131:5414608-703

This Indenture, made this 8th day of July, 1988, between

Rodolfo L. Estrada, Married to Socorro Estrada
GMAC Mortgage Corporation of PA

, Mortgagor, and

a corporation organized and existing under the laws of The State of Pennsylvania
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 Thousand Nine Hundred And No/100----- Dollars (\$ 40,900.00-----)

payable with interest at the rate of Eleven----- per centum (---11.00---%) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in 8360 Old York Road, Elkins Park, Pennsylvania 19117-1590 , 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

Three Hundred Eighty Nine And 50/100----- Dollars (\$ 389.50-----) on September 1 .1988, 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 August 1 .

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 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 9 (except the North 10 feet thereof) and the North 15 feet of Lot 10 in Block 6
in Craig Brothers Gage Park Subdivision being a Subdivision of the North $\frac{1}{2}$ of the
South $\frac{1}{2}$ of the Northeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ and the South $\frac{1}{2}$ of the North $\frac{1}{4}$ of the
Northeast $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ of Section 13, Township 38 North, Range 13, East of
the Third Principal Meridian (except the East 466.7 feet of the North 203.69 feet
of said tract heretofore conveyed to the South Park Commissioner's), in Cook
County, Illinois.

Tax No. 19-13-209-029, Volume 388

This instrument was prepared by: Sue Janachowski For
M01/40 GMAC Mortgage Corporation
5622 S. Campbell 5540 West 111th Street
Oak Lawn, IL 60453

Chgo 60629



388312289

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

UNOFFICIAL COPY

Page 4 of 4

Property of Cook County Clerk

at o'clock

Doc. No.

Cause

Witness the hand and seal of the Mortgagor, the day and year first written.
Assumability Rider to Mortgage
Rodolfo L. Estrada, Married Seal
Socorro Estrada, His Wife, Not For the
Purpose of Borrower, But Solely For
Marrying Any And All Homestead Rights And
Any And All Marital Rights.

State of Illinois
County of Cook
Rodolfo L. Estrada
Socorro Estrada, Married
Seal
Purposes of Borrower, But Solely For
Marrying Any And All Homestead Rights And
Any And All Marital Rights.

Witness the hand and seal of the Notary Public, in and for the county and State
of Illinois, Do hereby certify that
person whose name is Rodolfo L. Estrada
subscribed to the foregoing instrument, appeared before me this day in
person and acknowledged that they
signed, sealed, and delivered the said instrument as
this wife, personally known to me to be the same
free and voluntarily set forth, for the uses and purposes herein set forth, including the release and waiver of the right of homestead.

Give under my hand and Notarial Seal this
day of August, A.D. 1988
Notary Public
Rodolfo L. Estrada
Socorro Estrada
Witnessed and Acknowledged this
day of August, A.D. 1988
Notary Public
Socorro Estrada
Rodolfo L. Estrada
County of Cook
State of Illinois
Date of Record
July 17, 1988
Treasurer, Clerk and Recorder
Cook County, Illinois
For Record in the Recorder's Office of
County, Illinois, on the
day of
Page of
m., and duly recorded in Book

8830225

UNOFFICIAL COPY

To Have and to Hold the aforesaid 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 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 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

UNOFFICIAL COPY

The Covernams Herem Comitatem shall bind, and the benefits and advantages shall inure, to the respective heirs, executors, ad- ministrators, 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.

If it is expressly agreed that no extension of the time for pay-
ment of the debt hereby secured by the Mortgagor to any
successor in interest of the Mortgagor shall operate to relesae, in
any manner, the original liability of the Mortgagor.

If the Mortgagor shall fail to make all the time and in the manner aforesaid and shall fail to pay, completely with and duly perform all the covenants and agree to me, as herein, then this con-
veyance shall be null and void and agreeable to me, as herein, within thirty
(30) days after written demand thereon by Mortgagor, execute a
release of satisfaction of this mortgage, if, in a foregoing release
waives the benefits of all statutes of such release or satisfaction by
Mortgagor.

And Theree Shall be Imccluded in any decree forredesyng chys mortagge 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, adverstisings, sale, and conveyance, including attorneyes, seales, and stenographeres, fees, outlays for documentation, eridicnes and abstracts of said abstract and examination of title; (2) all the charges advanced by the Mortgagor, if any, for the pur- pose authorized in the mortgage with interest on such advances at the rate set forth in the note secured hereby, from the lime such advances are made; (3) all the accrued interest remaining unpaid on the indebtances hereby secured; and (4) all the said principal money remaining unpaid. The overplus of the proceeds of

and in case of forcible seizure of this mortgagor by said Mort.
BACCE in any court of law or equity, a reasonable sum shall be
allowed for the solicitor's fees, and strengtheners' 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 Mortgagor shall be
made a party thereunto by reason of this mortgage, his costs and
expenses, and the reasonable fees and charges of the attorney
or solicitors of the Mortgagor, so made parties, for services in
such suit or proceeding, shall be a further item and all such
the said premises under this mortgage, and all such
shall become so much additional indebtedness secured hereby
and be allowed in any decree foreclosing this mortgage.

When ever the said Mortgagee shall be placed in possession of the property, items necessary for the protection and preservation of the property, such as maintenance, taxes and assessments as may be due on the said premises; pay for and said premises in good repair; pay such current or back taxes and assessments in such intervals as shall have been re- mained in such intervals in such amounts as shall have been re- required by the Mortgagor; release the said premises to the Mortgagor, or others upon such terms and conditions, either written 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.

Subsequent to the time from the date of this mortgage, declining to insure said note and this note being declared due and payable, conclusive proof of such note being held at the date of this note may, in its discretion, the Mortgagee or the holder of the note may, in its option, declare all sums secured hereby immediately due and payable. Notwithstanding the foregoing, this option may not be exercised by the Mortgagor when the interest for insurance under 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 pro- vided for herein and in the note secured hereby for a period of thirty (30) days after the due date hereby for a period of any other covenant or agreement hereof, or in case of a breach of any covenant of this note remaining unpaid together with the whole of said principal sum herein stipulated, then the whole thereof, hereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable.

The Mortgagor further agrees that should this mortgage and
any power of attorney or acquired for a public use, the
lender in the premises, or any part thereof, be condemned under
any power of eminent domain, or acquired for a public use, the
lender may proceed, and the consideration for such acquisition, to
the extent of the value, amount of indebtedness upon this Mortgage,
and the Note secured hereby remaining unpaid, shall be hereby assigned
by the Mortgagor to the lender in addition to the indebtedness
secured hereby to be apportioned by it on account of the indebtedness
and the Note secured hereby remaining unpaid, are hereby assigned
to the Mortgagor to the lender in addition to the indebtedness
secured hereby whether due or not.

of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment such loss directly to the Mortgagagee instead of to the mortgagor and the Mortgagagee jointly, and the insurance companies shall in force shall pass to the purchaser or grantees.

UNOFFICIAL COPY

88302289

FHA ASSUMABILITY RIDER

DEPT-01 RECORDING

\$15.25

T#22281 IRAN 9827 07/11/88 11:49:00
H3259 # 1B *-88-302289

COOK COUNTY RECORDER

THIS FHA ASSUMABILITY RIDER is made this 8th day of July, 1988
and is incorporated into and shall be deemed to amend and supplement
a Mortgage, Deed of Trust or Security Deed (the "Security Instrument")
of the same date, given by the undersigned (the "Borrower") to secure
the Borrower's note to GMAC Mortgage Corporation of PA

(the "Lender")

on the same date and covering the property described in the Security
Instrument and located at:

5522 South Campbell, Chicago, Illinois 60629

(Property Address)

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 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. (If the property is not the principal or
secondary residence of the mortgagor, "24 months" must be substituted
for "12 months.")

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

WITNESSES:

Rodolfo Estrada

Rodolfo Estrada (Seal)
Borrower Rodolfo L. Estrada, Married

Socorro Estrada (Seal)
Borrower Socorro Estrada, His Wife, Not
For the Purpose of Borrower, But Solely
For Waiving Any And All Homestead Rights
And Any And All Marital (Seal)
Borrower Rights.

Borrower (Seal)

88302289.

15.25

UNOFFICIAL COPY

Property of Cook County Clerk's Office

08550688