

State of Illinois

**Mortgage**  
453471

FHA Case No.:  
131-5503612

88363786

This Indenture, Made this **9TH** day of **AUGUST**, 19 **88** between **KRISHNA KALYAN RAMAN AND UMA P. KALYAN RAMAN, HIS WIFE AND KARTIK KALYAN RAMAN, A BACHELOR**, Mortgagee, and **DRAPER AND KRAMER, INCORPORATED**, a corporation organized and existing under the laws of **ILLINOIS**, Mortgagee.

Witnesseth: That whereas the Mortgagee is justly indebted to the Mortgagor, as is evidenced by a certain promissory note bearing even date herewith, in the principal sum of **SIXTY THOUSAND SEVEN HUNDRED FIFTY AND 00/100** Dollars (\$ **60,750.00** )

payable with interest at the rate of **\* SEE ADJUSTABLE RATE RIDER \*** per centum (**9.500** %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in **CHICAGO, ILLINOIS** 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

**\* SEE ADJUSTABLE RATE RIDER \*** Dollars (\$ **510.91** ) on **OCTOBER 1, 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 **SEPTEMBER 20 18**.

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, hereby presents Mortgage and Warranty 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:

**SEE LEGAL RIDER ATTACHED**

RECORDER ILLINOIS 0000  
98229E-88-# # # 1298#  
00 42 07 09/11/86 0901 1111#1  
52 61\$ 10-1981

**88363786**

TAX IDENTIFICATION NUMBER: 17-10-203-027-1074

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 Mortgagee 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 Mortgagee does hereby expressly release and waive.

And said Mortgagee 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 Mortgagee 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.

88363786

1925

# UNOFFICIAL COPY

THIS INSTRUMENT PREPARED BY:  
JOHN P. DAVY  
DRAPER AND KRAMER, INCORPORATED  
33 WEST MONROE STREET  
CHICAGO, ILLINOIS 60603



Property of Cook County  
Filed for record in the Recorder's Office of  
County, Illinois, on the \_\_\_\_\_ day of \_\_\_\_\_  
A.D. 19 \_\_\_\_\_  
page \_\_\_\_\_ of \_\_\_\_\_  
m., and duly recorded in Book \_\_\_\_\_

OFFICIAL SEAL  
Amy Lynn Patz  
Notary Public, State of Illinois  
My Commission Expires 1/5/91

Given under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_ A.D. 19 \_\_\_\_\_

I, THE UNDERSIGNED, Do Hereby Certify that KRISHNA KALYAN RAMAN AND UMA P. KALYAN RAMAN HIS WIFE AND KARTIK KALYAN RAMAN, A BACHELOR, my wife personally known to me to be the same person whose name ARE 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 )  
County of Cook )  
at \_\_\_\_\_ )  
\_\_\_\_\_ )

883632886

Witness the hand and seal of the Mortgagor, the day and year first written.  
KRISHNA KALYAN RAMAN (SEAL) \_\_\_\_\_  
KARTIK KALYAN RAMAN (SEAL) \_\_\_\_\_  
UMA P. KALYAN RAMAN (SEAL) \_\_\_\_\_  
\_\_\_\_\_ (SEAL) \_\_\_\_\_

\* SEE ADJUSTABLE RATE RIDER ATTACHED HERETO AND MADE A PART HEREOF FOR ADDITIONAL TERMS, COVENANTS AND CONDITIONS OF THIS MORTGAGE \*  
\* SEE FHA ASSUMPTION POLICY RIDER ATTACHED

# UNOFFICIAL COPY

83350730

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 of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagor 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 Mortgagor 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 Mortgagor 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 Mortgagor further agrees that should this mortgage and the note secured hereby not be eligible for insurance under the National Housing Act within 180 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 180 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 Mortgagor, or any party claiming under said Mortgagor, 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 Mortgagor or others upon such terms and conditions as it may within or beyond any period of redemption, as are applicable 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 proceedings, and also for all necessary and customary 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, thereby, by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorneys, solicitors, and the Mortgagee, so made parties, for services in such suit or proceedings, shall be added thereto and charge upon the said premises under this mortgage, and all such expenses shall be paid so much additional indebtedness secured hereby and included 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, all the costs of such suit or proceedings, advertising, sale and commission, including all notary, solicitor, and stenographers' fees, outlays for documentary evidence and cost of said abstract, and examination of title, of all the moneys advanced by the Mortgagee of any of the purpose authorized in the mortgage with a right to such advances at the rate set forth in the note secured hereby, from the time such advances are made. All the moneys so advanced shall remain unpaid on the indebtedness hereby secured, and the said principal moneys remaining unpaid, together with the proceeds of said moneys, shall then be paid to the Mortgagee.

If Mortgagee shall pay or tender to the Mortgagor, or the mortgagee aforesaid, and shall be paid by, a company which duly performs all the covenants and agreements hereunder, the said mortgage shall be null and void and Mortgagee shall, within ten days after the written demand therefor by Mortgagee, execute a release or satisfaction of this mortgage, and Mortgagee hereby waives the benefit of all statutes in any state relating to the 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 Mortgagor.

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.

88363786

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 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 Mortgagee.

It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the Mortgagee shall not be required to 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 to improve premises situated thereon, so long as the Mortgagee 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 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 or are reinsured 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

(II) 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 (1/12) 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 rent, 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 rent, premiums, taxes and assessments will become delinquent, such sums to be held by Mortgagee in trust to pay said ground rent, 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 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;

(II) ground rent, if any, taxes, special assessments, fire, and other hazard insurance premiums;

(III) interest on the note secured hereby;

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

(V) 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 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 rent, 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 rent, 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 rent, 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 detail under any of the provisions of this mortgage resulting in a partial 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 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 protection for payment of which has not been made heretofore.

88263286

# UNOFFICIAL COPY

3 3 3 3 3 7 3 3

PARCEL 1: UNIT 1604 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN STREETERVILLE CENTER CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 26017897. IN SECTION 10 TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN. IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENT FOR THE BENEFIT OF PARCEL 1 TO MAINTAIN PARTY WALL AS CONTAINED IN THE DOCUMENT RECORDED AS NO. 1715549. IN COOK COUNTY, ILLINOIS.

PARCEL 3: EASEMENTS FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS CONTAINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 26017894. IN COOK COUNTY, ILLINOIS.

MORTGAGOR ALSO HEREBY GRANTS TO MORTGAGEE, ITS SUCCESSORS AND ASSIGNS, AS RIGHTS AND EASEMENTS APPURTENANT TO THE ABOVE DESCRIBED REAL ESTATE, THE RIGHTS AND EASEMENTS FOR THE BENEFIT OF SAID PROPERTY SET FORTH IN THE AFOREMENTIONED DECLARATION OF CONDOMINIUM.

THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS, RESTRICTIONS, CONDITIONS, COVENANTS AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH HEREIN.

Proposed Cook County Clerk's Office

26017895



- (i) If the Calculated Interest Rate is the same as the Existing Interest Rate, the interest rate will not change.
- (ii) If the difference between the Calculated Interest Rate and the Existing Interest Rate is less than or equal to one percentage point, the new adjusted interest rate will be equal to the Calculated Interest Rate (subject to the maximum allowable change over the term of the Mortgage of five percentage points, in either direction, from the Initial Interest Rate, herein called the ".5% Cap").
- (iii) If the Calculated Interest Rate exceeds the Existing Interest Rate by more than one percentage point, the new adjusted interest rate will be equal to one percentage point higher than the Existing Interest Rate (subject to the .5% Cap).
- (iv) If the Calculated Interest Rate is less than the Existing Interest Rate by more than one percentage point, the new adjusted interest rate will be equal to one percentage point, less than the Existing Interest Rate (subject to the .5% Cap).

- (a) The amount of the Index will be determined, using the most recently available figure, thirty (30) days before the Change Date ("Current Index").
- (b) 2.50 percentage points (2.50%; the "Margin") will be added to the Current Index and the sum of this addition will be rounded to the nearest one-eighth of one percentage point (0.125%). The rounded sum, of the Margin plus the Current Index, will be called the "Calculated Interest Rate" for each Change Date.
- (c) The Calculated Interest Rate will be compared to the interest rate being earned immediately prior to the current Change Date (such interest rate being called the "Existing Interest Rate"). Then, the new adjusted interest rate, if any, will be determined as follows:

3. Each adjustment to the interest rate will be made based upon the following method of employing the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one year ("Index"; the Index is published in the Federal Reserve Bulletin and made available by the United States Treasury Department in Statistical Release H-15 (519)). As of each Change Date, it will be determined whether or not an interest rate adjustment must be made, and the amount of the new adjusted interest rate if any, as follows:

1. Under the Note, the initial stated interest rate of 9.500 per centum (9.500%) per annum ("Initial Interest Rate") on the unpaid principal balance, subject to change, as hereinafter described. When the interest rate changes, the equal monthly installments of principal and interest also will be adjusted, as hereinafter provided, so that each installment will be in an amount necessary to fully amortize the unpaid principal balance of the Note, at the new adjusted interest rate, over the remaining term of the Note.
2. The first adjustment to the interest rate (if any adjustment is required) will be effective on the first day of OCTOBER, 1989 (which date will not be less than twelve months nor more than eighteen months from the due date of the first installment payment under the Note), and thereafter each adjustment to the interest rate will be made effective on that day of each succeeding year during the term of the Mortgage ("Change Date").

Notwithstanding anything to the contrary set forth in the Mortgage, Mortgage and Mortgagee hereby agree to the following:

THIS ADJUSTABLE RATE RIDER is made this 9TH day of AUGUST, 1988, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed ("Mortgage"), of even date herewith, given by the undersigned ("Mortgagor") to secure Mortgagor's Adjustable Rate Note ("Note"), of even date herewith, to Draper and Kramer, Inc., 33 West Monroe Street, Chicago, Illinois 60603 ("Mortgagee"), covering the premises described in the Mortgage and located at 233 E. Erie #1604 Chicago, IL 60611.

ADJUSTABLE RATE RIDER

131-5503612 - 731

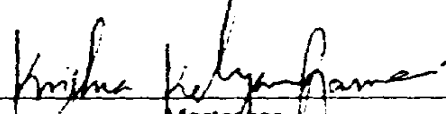
131-5503612 - 731

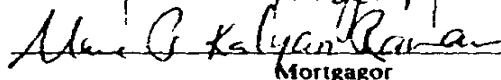
98759398

# UNOFFICIAL COPY

- (d) Notwithstanding anything contained in this Adjustable Rate Rider, in no event will any new adjusted interest rate be more than five percentage (5%) points higher or lower than the Initial Interest Rate. If any increase or decrease in the Existing Interest Rate would cause the new adjusted interest rate to exceed the 5% Cap, the new adjusted interest rate will be limited to five percentage (5%) points higher or lower, whichever is applicable, than the Initial Interest Rate.
- (e) Mortgagee will perform the functions required under Subparagraphs 3(a), (b), and (c) to determine the amount of the new adjusted rate, if any. Any such new adjusted interest rate will become effective on the Change Date and thereafter will be deemed to be the Existing Interest Rate. The new Existing Interest Rate will remain in effect until the next Change Date on which the interest rate is adjusted.
- (f) The method set forth in this Paragraph 3 of this Adjustable Rate Rider, for determining whether or not an adjustment must be made to the Existing Interest Rate incorporates the effects of the provisions of 24 CFR 203.49(e) (1) and 234.79(e) (1) which require that changes in the Index in excess of one percentage point must be carried over for inclusion in adjustments to the Existing Interest Rate in subsequent years.
- (g) If the Index is no longer available, Mortgagee will be required to use any index prescribed by the Department of Housing and Urban Development. Mortgagee will notify Mortgagor in writing of any such substitute index (giving all necessary information for Mortgagor to obtain such index) and after the date of such notice the substitute index will be deemed to be the Index hereunder.
4. (a) If the Existing Interest Rate changes on any Change Date, Mortgagee will recalculate the monthly installment payments of principal and interest to determine the amount which would be necessary to repay in full, on the maturity date, the unpaid principal balance (which unpaid principal balance will be deemed to be the amount due on such Change Date assuming there has been no default in any payment on the Note but that all prepayments on the Note have been taken into account), at the new Existing Interest Rate, in equal monthly payments. On or before the Change Date, Mortgagee will give Mortgagor written notice ("Adjustment Notice") of any change in the Existing Interest Rate and of the revised amount of the monthly installment payments of principal and interest, calculated as provided above. Each Adjustment Notice will set forth (i) the date the Adjustment Notice is given, (ii) the Change Date, (iii) the new Existing Interest Rate as adjusted on the Change Date, (iv) the amount of the adjusted monthly installment payments, calculated as provided above, (v) the Current Index, (vi) the method of calculating the adjustment to the monthly installment payments, and (vii) any other information which may be required by law from time to time.
- (b) Mortgagor agrees to pay the adjusted monthly installment amount beginning on the first payment date which occurs at least thirty (30) days after Mortgagee has given the Adjustment Notice to Mortgagor. Mortgagor will continue to pay the adjusted monthly installment amount set forth in the last Adjustment Notice given by Mortgagee to Mortgagor until the first payment date which occurs at least thirty (30) days after Mortgagee has given a further Adjustment Notice to Mortgagor. Notwithstanding anything to the contrary contained in this Adjustable Rate Rider or the Mortgage, Mortgagor will be relieved of any obligations to pay, and Mortgagee will have forfeited its right to collect, any increase in the monthly installment amount (caused by the recalculation of such amount under Subparagraph 4(a)) for any payment date occurring less than thirty (30) days after Mortgagee has given the applicable Adjustment Notice to Mortgagor.
- (c) Notwithstanding anything contained in this Adjustable Rate Rider, in the event that (i) the Existing Interest Rate was reduced on a Change Date, and (ii) Mortgagee failed to give the Adjustment Notice when required and (iii) Mortgagor, consequently, has made any monthly installment payments in excess of the amount which would have been set forth in such Adjustment Notice ("Excess Payments"), then Mortgagor, at Mortgagor's sole option, may either (1) demand the return from Mortgagee (who for the purposes of this sentence will be deemed to be the mortgagee, or mortgagees, who received such Excess Payments, whether or not any such mortgagee subsequently assigned the Mortgage) of all or any portion of such Excess Payments, with interest thereon at a rate equal to the Index on the Change Date when the Existing Interest Rate was so reduced, from the date each such Excess Payment was made by Mortgagor to repayment, or (2) request that all or any portion of such Excess Payments, together with all interest thereon calculated as provided above, be applied as payments against principal.
5. Nothing contained in this Adjustable Rate Rider will permit Mortgagee to accomplish an interest rate adjustment through an increase (or decrease) to the unpaid principal balance. Changes to the Existing Interest Rate may only be reflected through adjustment to Mortgagor's monthly installment payments of principal and interest, as provided for herein.

BY SIGNING BELOW, Mortgagor accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.

  
\_\_\_\_\_  
Mortgagor (Seal)

  
\_\_\_\_\_  
Mortgagor (Seal)



88363786

# UNOFFICIAL COPY

8 3 3 5 5 1 5 5

## 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 9TH day of AUGUST, 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 DRAPER AND KRAMER, INCORPORATED

(the "Mortgagee") and covering the property described in the Instrument and located at:  
233 E. ERIE #1604 CHICAGO, IL 60611

(Property Address)

**AMENDED COVENANT.** In addition to the covenants and agreements made in the Instrument, Mortgagor and Mortgagee 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 X12 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.

Krishna Kalyan Raman (Seal)  
Mortgagor  
KRISHNA KALYAN RAMAN  
Kartik Kalyan Raman (Seal)  
Mortgagor

Uma P. Kalyan Raman (Seal)  
Mortgagor  
UMA P. KALYAN RAMAN (Seal)  
Mortgagor  
(Sign Original Only)

KARTIK KALYAN RAMAN

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)

88363786



# UNOFFICIAL COPY

## PHA CONDOMINIUM RIDER

THIS CONDOMINIUM RIDER IS MADE THIS 9TH DAY OF AUGUST, 1988, AND IS INCORPORATED INTO AND SHALL BE DEEMED TO AMEND AND SUPPLEMENT A MORTGAGE (HEREIN "SECURITY INSTRUMENT") DATED OF EVEN DATE HERewith GIVEN BY THE UNDERSIGNED (HEREIN "BORROWER") TO SECURE BORROWER'S NOTE TO :

DRAPER AND KRAMER, INCORPORATED

(HEREIN "LENDER") AND COVERING THE PROPERTY DESCRIBED IN THE SECURITY INSTRUMENT AND LOCATED AT:

233 E. ERIE #1604  
CHICAGO, IL 60611

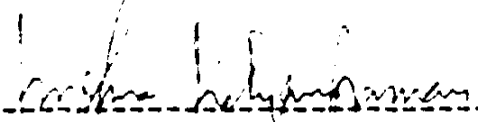
THE PROPERTY COMPRISES OF A UNIT, TOGETHER WITH AN UNDIVIDED INTEREST IN THE COMMON ELEMENTS, IN A CONDOMINIUM PROJECT KNOWN AS:

STREETERVILLE CENTER CONDOMINIUM

IN ADDITION TO THE COVENANTS AND AGREEMENTS MADE IN THE SECURITY INSTRUMENT, BORROWER AND LENDER FURTHER COVENANT AS FOLLOWS:

1. RESOLUTION OF INCONSISTENCY. IF THIS SECURITY INSTRUMENT AND NOTE BE INSURED UNDER SECTION 234(C) OF THE NATIONAL HOUSING ACT, SUCH SECTION 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 SAID SECTION OF THE NATIONAL HOUSING ACT OR REGULATIONS ARE HEREBY AMENDED TO CONFORM THERETO.
2. ASSESSMENTS. FAILURE OF THE BORROWER TO PAY THE BORROWER'S SHARE OF THE COMMON EXPENSES OR ASSESSMENTS AND CHARGES IMPOSED BY THE OWNER'S ASSOCIATION, AS PROVIDED FOR IN THE INSTRUMENTS ESTABLISHING THE OWNER'S ASSOCIATION, SHALL CONSTITUTE A DEFAULT UNDER THE PROVISIONS OF SECTION 234(C) OF THE HOUSING ACT AND RESULT IN A LIEN MORTGAGE. AS USED IN THE SECURITY INSTRUMENT THE TERM "ASSESSMENTS" EXCEPT WHERE IT REFERS TO ASSESSMENTS AND CHARGES BY THE OWNER'S ASSOCIATION SHALL BE DEFINED TO MEAN "SPECIAL ASSESSMENTS BY STATE OR LOCAL GOVERNMENTAL AGENCIES, DISTRICTS OR OTHER PUBLIC TAXING OR ASSESSING BODIES."

IN WITNESS WHEREOF, BORROWER HAS EXECUTED THIS PHA CONDOMINIUM RIDER.

  
-----  
KRISHNA KALYAN RAMAN

  
-----  
UMA P. KALYAN RAMAN

  
-----  
KARTIK KALYAN RAMAN

233/15/88