

UNOFFICIAL COPY

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.

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 situated, 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.

Together with all and singular the tenements, hereditaments and appurtenances thereto 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.

SEE ATTACHED FHA ASSURABILITY RIDER, & CONDOMINIUM RIDER. MEADOWS, ILLINOIS. PERMANENT INDEX NUMBER: 08-08-122-034-1166 VOL. 49 PROPERTY ADDRESS: 4825 N. KIMBALL HILL DRIVE, UNIT 12-B-2, ROLLING MEADOWS, ILLINOIS

UNIT NUMBER 12-B-2 IN COACH HOMES OF WILLOW BEND CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE, BEING A PART OF LOTS 2 AND 3 IN GEORGETOWN OF WILLOW BEND A SUBDIVISION OF PART OF SECTIONS 5 AND 8, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, AS PER PLAT THEREOF RECORDED SEPTEMBER 20, 1968 AS DOCUMENT 20621228; WHICH SURVEY IS ATTACHED AS EXHIBIT A. TO DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25259454 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

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, does by these presents Mortgage and Warranty unto the Mortgagee, its successors or assigns, the following described Real Estate situated, lying and being in the county of COOK and the State of Illinois, to wit:

on APRIL 1ST, 1989, 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 MARCH 20 19

payable with interest at the rate of NINE AND ONE HALF percentum (9 1/2%) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in LINCOLNSHIRE, ILLINOIS 60069 such other place as the holder may designate in writing, and delivered; the said principal and interest being payable in monthly installments of SIX HUNDRED THIRTEEN AND 82/100 Dollars (\$613.82) on APRIL 1ST, 1989, 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 MARCH 20 19

Witnesseth: That whereas the Mortgagee is justly indebted to the Mortgagee, as is evidenced by a certain promissory note bearing even date herewith, in the principal sum of SEVENTY-THREE THOUSAND AND 00/100 Dollars (\$73,000.00) payable with interest at the rate of NINE AND ONE HALF percentum (9 1/2%) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in LINCOLNSHIRE, ILLINOIS 60069 such other place as the holder may designate in writing, and delivered; the said principal and interest being payable in monthly installments of SIX HUNDRED THIRTEEN AND 82/100 Dollars (\$613.82) on APRIL 1ST, 1989, 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 MARCH 20 19

This Indenture, Made this 8TH day of FEBRUARY, 1989, between BRIAN J. BLOUNT, A BACHELOR SEARS MORTGAGE CORPORATION a corporation organized and existing under the laws of THE STATE OF OHIO Mortgagee.

FHA Case No. 131:5641010-731

LENDER'S #: 02-58-02108

Mortgage

89062805

State of Illinois

71 959ac to Fred

50829068

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Property of Cook County Clerk's Office

11/15/2011

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In case of the refusal or neglect of the Mortgagee to make such payments, or to satisfy any prior lien or encumbrance other than that for taxes or assessment 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 money 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.

If 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 improvements 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 sum:

(a) An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if the interest 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

(2) If and so long as said note of even date and this instrument are held by the Secretary of Housing and Urban Development, a monthly charge (in lieu of a mortgage insurance premium) which shall be in an amount equal to one-twelfth (1/12) 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 hereof 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 each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:

(1) premium charges under the contract of insurance with the Secretary of Housing and Urban Development, or monthly charge (in lieu of mortgage insurance premium), as the case may be; (2) ground rent, if any, taxes, special assessments, fire, and other hazard insurance premiums; (3) interest on the note secured hereby; (4) amortization of the principal of the said note; and (5) late charges.

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good by the Mortgagee prior to the due date of the next such payment, constitute an event of default under this mortgage. The Mortgagee may collect a "late charge" not to exceed four cents (4¢) for each dollar (\$1) for each payment more than fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payments.

If the total of the payments made by the Mortgagee under subsection (b) of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgagee for ground 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, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagee all payments made under the provisions of subsection (a) of the preceding paragraph which the Mortgagee has not become obligated to pay to the Secretary of Housing and Urban Development, and any balance remaining in the funds accumulated under the provisions of subsection (b) of the preceding paragraph. If there shall be a default under any of the provisions of this mortgage resulting in a public sale of the property after default, the Mortgagee shall apply, at the time of commencement of such proceeding, or at the time of the foreclosure or sale of such proceeding, to 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 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 heretofore.

hereby shall be added together and the aggregate amount thereof shall be paid by the Mortgagee each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:

(1) premium charges under the contract of insurance with the Secretary of Housing and Urban Development, or monthly charge (in lieu of mortgage insurance premium), as the case may be; (2) ground rent, if any, taxes, special assessments, fire, and other hazard insurance premiums; (3) interest on the note secured hereby; (4) amortization of the principal of the said note; and (5) late charges.

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good by the Mortgagee prior to the due date of the next such payment, constitute an event of default under this mortgage. The Mortgagee may collect a "late charge" not to exceed four cents (4¢) for each dollar (\$1) for each payment more than fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payments.

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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 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 heretofore.

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All insurance shall be carried in compliance approved by the Mortgagee and the policy and renewal 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 who may make proof of loss if not made promptly by Mortgagee, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagee and the Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this mortgage or other transfer of title to the mortgaged property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagee in and to any insurance policies then in force shall pass to the purchaser of the property.

That if the premises or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damaged, proceeds, and the compensation for such acquisition, to the extent of the full amount of indebtedness upon this Mortgage, and the Note secured hereby remain unpaid, are hereby assigned by the Mortgagee to the Mortgagee and shall be paid forthwith to the Mortgagee to be applied by it on account of the indebtedness secured hereby, whether due or not.

The Mortgagee further agrees that should this mortgage and the note secured hereby not be eligible for insurance under the National Housing Act within SIXTY days from the date hereof (written statement of any officer of the Department of Housing and Urban Development or authorized agent of the Secretary of Housing and Urban Development dated subsequent to the SIXTY days' time from the date of this mortgage, declining to insure said note and this mortgage, being deemed conclusive proof of such ineligibility), the Mortgagee or the holder of the note may, at its option, declare all sums secured hereby immediately due and payable.

In the event of default in making any monthly payment provided for herein and in the note secured hereby for a period of thirty (30) days after the due date thereof, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with accrued interest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable.

And in the event that the whole of said debt is declared to be due, the Mortgagee shall have the right immediately to foreclose 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 before or after sale, and without notice to the said Mortgagee, or any party claiming under said Mortgage, 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 rent, 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 rent, issues, and profits when collected may be applied toward the

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 stenographer's fees of the complainant in such proceeding, and also for all outlays for documentary evidence and the cost of any other suit, or legal proceeding, wherein the Mortgagee shall be made a party thereto by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorney or solicitor of the Mortgagee, so made parties, for services in such suit or proceedings, shall be a further lien and charge upon the said premises under this mortgage, and all such expenses shall become so much additional indebtedness secured hereby and be allowed in any decree foreclosing this mortgage.

And there shall be included in any decree foreclosing this mortgage and be paid out of the proceeds of any sale made in pursuance of any such decree: (1) All the costs of such suit or suits, and printing, sale, and conveyance, including attorney's, solicitor's, and stenographer's fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the moneys advanced by the Mortgagee, if any, for the purpose authorized in the mortgage as such advances at the rate set forth in the note secured hereby, from the time such advances are made; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; (4) all the said principal money remaining unpaid. The surplus of the proceeds of sale, if any, shall then be paid to the Mortgagee.

If Mortgagee shall pay said note at the time and in the manner aforesaid and shall abide by, comply with, and duly perform all the covenants and agreements herein, (the this conveyance shall be null and void and Mortgagee will, within thirty (30) days after written demand hereof by Mortgagee, execute a release or satisfaction of this mortgage, and Mortgagee hereby waives the benefit of all statutes or laws which require the earlier execution or delivery of such release or satisfaction by Mortgagee.

It is expressly agreed that no extension of the time for payment of the debt hereby secured given by the Mortgagee to any successor in interest of the Mortgagee shall operate to release, in any manner, the original liability of the Mortgagee.

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

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STATE OF ILLINOIS

IN SENATE, JANUARY 11, 1911.
REPORT OF THE COMMISSIONERS OF THE LAND OFFICE, CONCERNING THE LANDS BELONGING TO THE STATE OF ILLINOIS, AND THE PROCEEDINGS OF THE COMMISSIONERS SINCE THEIR LAST REPORT TO THE SENATE.
PUBLISHED BY THE COMMISSIONERS OF THE LAND OFFICE, SPRINGFIELD, ILLINOIS, 1911.

STATE OF ILLINOIS
DEPARTMENT OF LAND OFFICE
SPRINGFIELD, ILLINOIS
JANUARY 11, 1911

TO THE SENATE:
I have the honor to acknowledge the receipt of your resolution of the 11th day of January, 1911, relative to the report of the Commissioners of the Land Office, and in reply to inform you that the same has been prepared and is herewith submitted.

Very respectfully,
C. M. HARRIS,
Commissioner of the Land Office.

REPORT OF THE COMMISSIONERS OF THE LAND OFFICE, CONCERNING THE LANDS BELONGING TO THE STATE OF ILLINOIS, AND THE PROCEEDINGS OF THE COMMISSIONERS SINCE THEIR LAST REPORT TO THE SENATE.
PUBLISHED BY THE COMMISSIONERS OF THE LAND OFFICE, SPRINGFIELD, ILLINOIS, 1911.

STATE OF ILLINOIS
DEPARTMENT OF LAND OFFICE
SPRINGFIELD, ILLINOIS
JANUARY 11, 1911

Property of Cook County Clerk's Office

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1989 FEB -9 PM 12:12 89062805

COOK COUNTY, ILLINOIS
FILED FOR RECORD

PREPARED BY:
ANNE TELSCHOW
WESTCHESTER, IL 60153

RECORD AND RETURN TO:
SEARS MORTGAGE CORPORATION
2215 ENTERPRISE DR.
BUILDING B, SUITE 1502
WESTCHESTER, IL 60153

BOX 333-CG

Property of Cook County Clerk's Office

Doc. No. Filed for Record in the Recorder's Office of Cook County, Illinois, on the _____ day of _____, A.D. 19____
m., and duly recorded in Book _____ of _____ page _____

Given under my hand and Notarial Seal this _____ day of _____, A.D. 1989
" OFFICIAL SEAL
DONNA T. FACIO
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 5/16/92

Donna T. Facio
Notary Public

I, THE UNDERSIGNED _____, a notary public, in and for the county and State of Illinois _____ County of _____, do hereby certify that _____, a notary public, in and for the county and State of Illinois _____ County of _____, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged the same and delivered the said instrument as HIS free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

SEE ADJUSTABLE RATE RIDER ATTACHED HERETO AND MADE A PART HEREOF FOR ADDITIONAL TERMS.
Witness the hand and seal of the Mortgagor, the day and year first written.
[SEAL] *Brian J. Bloom*
BRIAN J. BLOOM
[SEAL] _____
[SEAL] _____
[SEAL] _____
[SEAL] _____

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2015/08/02

ROY 2015-08

Property of Cook County Clerk's Office

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FHA CASE #: 131:5641010-731
LENDER'S #: 02-58-02108

FHA Assumability Rider (Owner Occupant)

THIS FHA ASSUMABILITY RIDER is made this 8TH day of FEBRUARY

19 89 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

SEARS MORTGAGE CORPORATION, AN OHIO CORPORATION

("the Lender")

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

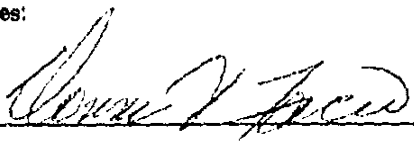
4825 N. KIMBALL HILL DRIVE, UNIT 12-B-2
ROLLING MEADOWS, ILLINOIS 60008

(Property Address)

"This 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 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.

Witnesses:




BRIAN J. BLOUNT

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

Clerk of the Court

As witness my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

Clerk of the Court

As witness my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

As witness my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

As witness my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

As witness my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

As witness my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

As witness my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

As witness my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

As witness my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

COOK COUNTY

As witness my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

As witness my hand and the seal of the Court at Chicago, Illinois, this _____ day of _____, 20__.

UNOFFICIAL COPY

CONDOMINIUM RIDER

LENDER'S #: 02-58-02108

THIS CONDOMINIUM RIDER is made this 8TH day of FEBRUARY, 19 89, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to SEARS MORTGAGE CORPORATION, AN OHIO CORPORATION (the "Lender") of the same date and covering the Property described in the Security Instrument and located at: 4825 N. KIMBALL HILL DRIVE, UNIT 12-B-2, ROLLING MEADOWS, IL 60008

[Property Address]

The Property includes a unit in, together with an undivided interest in the common elements of, a condominium project known as:

COACH HOMES OF WILLOW BEND CONDOMINIUMS

[Name of Condominium Project]

(the "Condominium Project"). If the owners association or other entity which acts for the Condominium Project (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. Condominium Obligations. Borrower shall perform all of Borrower's obligations under the Condominium Project's Constituent Documents. The "Constituent Documents" are the: (i) Declaration or any other document which creates the Condominium Project; (ii) by-laws; (iii) code of regulations; and (iv) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

B. Hazard Insurance. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy on the Condominium Project which is satisfactory to Lender and which provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires, including fire and hazards included within the term "extended coverage," then:

(i) Lender waives the provision in Uniform Covenant 2 for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property; and

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners Association policy.

Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage.

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

C. Public Liability Insurance. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

D. Condemnation. The proceeds of any award to claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or of the common elements, or for any conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Such proceeds shall be applied by Lender to the sums secured by the Security Instrument as provided in Uniform Covenant 9.

E. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Property or consent to:

(i) the abandonment or termination of the Condominium Project, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

(ii) any amendment to any provision of the Constituent Documents if the provision is the express benefit of Lender;

(iii) termination of professional management and assumption of self-management of the Owners Association; or

(iv) any action which would have the effect of rendering the public liability insurance coverage maintained by the Owners Association unacceptable to Lender.

F. Remedies. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph F shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

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

Brian J. Blount
..... (Seal)
BRIAN J. BLOUNT -Borrower

..... (Seal)
-Borrower

..... (Seal)
-Borrower

..... (Seal)
-Borrower

MULTISTATE CONDOMINIUM RIDER - Single Family - FNMA/FHLMC UNIFORM INSTRUMENT Form 3140 12/83

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Property of Cook County Clerk's Office

PHOSPHOR

UNOFFICIAL COPY

FHA CASE #131:5641010-731
LENDER'S #02-58-02108

ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 8TH day of FEBRUARY 89, 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 Sears Mortgage Corporation ("Mortgagee"), covering the premises described in the Mortgage and located at: 4825 N. KIMBALL HILL DRIVE, UNIT 12-B-2 ROLLING MEADOWS, IL 60008

(Property Address)

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

1. Under the Note, the initial stated interest rate of NINE AND ONE HALF per centum -----9.5000 % per annum ("Initial Interest Rate") on the unpaid principal balance is 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 JULY, 1990 (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").

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 (S19)). 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:

(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) TWO percentage points -----2.0000 %; (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:

(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).

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(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 that 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 ("Adjustable 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 that 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 obligation 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 before 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.

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The undersigned, Clerk of Cook County, Illinois, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears on the records of the County Clerk's Office.

Witness my hand and the seal of said County at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County, Illinois

Deputy Clerk of Cook County, Illinois

Deputy Clerk of Cook County, Illinois

Deputy Clerk of Cook County, Illinois

Deputy Clerk of Cook County, Illinois

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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.

Brian J. Blount (Seal) _____ (Seal)
BRIAN J. BLOUNT Borrower Borrower

_____ (Seal) _____ (Seal)
Borrower Borrower

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