

89142620

LENDER'S #: 02-58-54367

State of Illinois

Mortgage

FHA Case No: 131-5661803-731

88067057

This Indenture, Made this 23RD day of MARCH, 1989, between CHRISTINE H. SCHWOERER, DIVORCED AND NOT SINCE REMARRIED, Mortgagor, and SEARS MORTGAGE CORPORATION, a corporation organized and existing under the laws of THE STATE OF OHIO 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 FIFTY-SIX THOUSAND AND 00/100 Dollars (\$ 56,000.00)

payable with interest at the rate of NINE per centum (9.0000%) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in LINCOLNSHIRE, ILLINOIS 60069, 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 FOUR HUNDRED FIFTY AND 59/100 Dollars (\$ 450.59)

on MAY 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 APRIL, 20 19

Now, therefore, the said Mortgagor, for the better security 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: SEE ADJUSTABLE RATE RIDER

Parcel 1: Unit 72-B as delineated on the survey of the following described Parcel of Real Estate (hereinafter referred to as "Parcel"): Lots 67 to 72 both inclusive, in Cedar Run Subdivision, being a subdivision of the Northeast 1/4 of Section 4, Township 42 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof recorded October 1, 1971 as Document 21660896 in the Office of the Recorder of Deeds of Cook County, Illinois which survey is attached as Exhibit "D" to Declaration of Condominium Ownership made by Tekton Corporation, a corporation of Delaware, recorded in the office of the Recorder of Deeds of Cook County, Illinois as Document Number 22734100 as amended by document 22752751 together with an undivided percentage interest in the common elements in said Parcel (excepting from said Parcel the property and space comprising all the units thereof as defined and set forth in said declaration and survey) in Cook County, Illinois. (excepting that part taken for Lake-Cook Road in 75 L 5104). Also

Parcel 2: Easements appurtenant to and for the benefit of Parcel 1 as set forth in the Declaration of Easements dated November 3, 1972 and recorded November 3, 1972 as Document 22109221.

RIDER ATTACHED TO AND MADE PART OF THIS MORTGAGE DATED MARCH 23, 1989.

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.

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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.

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 or klanding on said land, and on all the estate, right, title, and interest of the said Mortgagor 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 Mortgagor 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 affected 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 part 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.

SEE ATTACHED LEGAL

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Property of Cook County Clerk's Office

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(c) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note secured

(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 herefor divided by the number of months to elapse before one month prior to the date when such ground rent, premium, taxes and assessments will become delinquent, such sums to be held by Mortgagee in trust to pay said ground rent, premium, taxes and special assessments; and

(11) 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;

(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;

(2) 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;

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(2) 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:

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.

And he shall 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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A.T.G.R.  
BOX 370

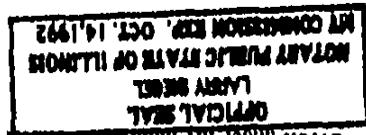
RECORD AND RETURN TO:  
SEARS MORTGAGE CORPORATION  
2215 ENTERPRISE DR.  
BUILDING B, SUITE 1502  
WESTCHESTER, IL 60153

COOK COUNTY RECORDER  
#8702 # D \* -89-142620

PREPARED BY: DEPT-01  
SHIRLEY A. WHITEHEAD  
4444 TRAN 6185 03/31/89 15.10.00  
WESTCHESTER, IL 60153  
\$21.00

89142620

Doc. No. Filed for Record in the Recorder's Office of Cook County, Illinois, on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_  
at \_\_\_\_\_ o'clock  
m., and duly recorded in Book \_\_\_\_\_ page \_\_\_\_\_



*John Joseph*  
Notary Public  
A.D. 19\_\_\_\_

Given under my hand and Notary Seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_  
I, \_\_\_\_\_, Notary Public, do hereby certify that \_\_\_\_\_  
person whose name is \_\_\_\_\_, subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed, and delivered the same instrument as her free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of redemption.

State of Illinois  
County of Cook  
89142620

CHRISTINE M. SCHWENGER  
[SEAL] \_\_\_\_\_  
[SEAL] \_\_\_\_\_  
[SEAL] \_\_\_\_\_  
[SEAL] \_\_\_\_\_

Witness the hand and seal of the Notary, the day and year first written.  
COVENANTS AND CONDITIONS OF THIS MORTGAGE.  
SEE ADJUSTABLE RATE RIDER ATTACHED HERETO AND MADE A PART HEREOF FOR ADDITIONAL TERMS.

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ALL INFORMATION CONTAINED  
HEREIN IS UNCLASSIFIED  
DATE 01/11/01 BY  
0142/SP/STP

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Property of Cook County

"THE MORTGAGOR FURTHER CONVENANTS THAT HE WILL PAY HIS SHARE OF THE COMMON EXPENSES OR ASSESSMENT AND CHARGES BY THE ASSOCIATION OF OWNERS AS PROVIDED IN THE INSTRUMENTS ESTABLISHING THE PLANNED UNIT DEVELOPMENT."

"THE REGULATORY AGREEMENT EXECUTED BY THE ASSOCIATION OF OWNERS AND ATTACHED TO THE PLAN OF APARTMENT OWNERSHIP (MASTER DEED OR ENABLING DECLARATION) RECORDED ON MAY 31, 1974 IN THE (AND OF RECORDS OF THE COUNTY OF COOK

IS INCORPORATED IN AND MADE A PART OF THIS MORTGAGE UPON DEFAULT UNDER THE REGULATORY AGREEMENT BY THE ASSOCIATION OF OWNERS OR BY THE MORTGAGOR (GRANTOR), AND UPON REQUEST BY THE FEDERAL HOUSING COMMISSIONER, THE MORTGAGEE AT ITS OPTION MAY DECLARE THIS MORTGAGE IN DEFAULT AND MAY DECLARE THE WHOLE OF THE INDEBTEDNESS SECURED HEREBY TO BE DUE AND PAYABLE."

"AS USED HEREIN, THE TERM 'ASSESSMENTS,' EXCEPT WHERE IT REFERS TO ASSESSMENTS AND CHARGES BY THE ASSOCIATION OF OWNERS, SHALL MEAN 'SPECIAL ASSESSMENTS' BY STATE OR LOCAL GOVERNMENTAL AGENCIES, DISTRICTS OR OTHER PUBLIC TAXING OR ASSESSING BODIES."

RIDER ATTACHED TO AND MADE PART OF THIS MORTGAGE DATED MARCH 23, 1989.

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MORTGAGOR ALSO HEREBY GRANTS TO THE MORTGAGEE IT'S SUCCESSOR'S AND ASSIGNS,  
AS RIGHTS AND EASEMENTS APPURTENANT TO THE ABOVE DESCRIBED REAL ESTATE, THE  
RIGHTS AND EASEMENTS FOR THE BENEFIT OF PROPERTY SET FORTH IN THE DECLARATION  
OF CONDOMINIUM AFORESAID.  
THIS MORTGAGE IS SUBJECT TO ALL RIGHTS, EASEMENTS, COVENANTS, CONDITIONS,  
RESTRICTIONS AND RESERVATIONS CONTAINED IN SAID DECLARATION THE SAME AS THOUGH  
THE PROVISIONS OF SAID DECLARATION WERE RECITED AND STIPULATED AT LENGTH  
HEREIN.



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Version 1.1(10) 0 2 5 1 4 1 6 9

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\_\_\_\_\_  
 Borrower (Seal)  
 \_\_\_\_\_  
 Borrower (Seal)  
 \_\_\_\_\_  
 Borrower (Seal)  
 \_\_\_\_\_  
 Borrower (Seal)  
 \_\_\_\_\_  
 Borrower (Seal)

CHRISTINE M. SCHMOERER

Witness:

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this FHA Assumability Rider.  
 "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 mortgagee, pursuant to a contract of sale executed not later than 12 months after the date on which the mortgage is executed, or a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner."

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 of the same date and covering the property described in the Security Instrument and located at: 1317 FALL COURT UNIT #228 WHEELING, ILLINOIS 60090 (Property Address)

THIS FHA ASSUMABILITY RIDER is made this 23rd day of March

\_\_\_\_\_  
 FHA Assumability Rider  
 (Owner Occupant)

March

23rd

day of

\_\_\_\_\_

\_\_\_\_\_

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FHA CASE #131:5661803-731  
LENDER'S #02-58-54367

## ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 23RD day of MARCH 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: 1317 FALL COURT UNIT #72-B WHEELING, IL 60090

(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 per centum -----9.0000 % 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 ("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 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 payment 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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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.

Christine M. Schwoerer (Seal)  
CHRISTINE M. SCHWOERER  
Borrower

\_\_\_\_\_  
(Seal)  
Borrower

\_\_\_\_\_  
(Seal)  
Borrower

\_\_\_\_\_  
(Seal)  
Borrower