

89232789
UNOFFICIAL COPY
MORTGAGE

This form is used in connection with mortgages insured under the one to four family provisions of the National Housing Act.

ICM 20-08133-3

131-566355
89116126

THIS INDENTURE, Made this 10TH day of MARCH, 19 89, between CHING TUEN LIU AND YUK MUI LIU, his wife AND Dvd. and not since remarried CHING NGAN LIU, Mortgagor, and ICM MORTGAGE CORPORATION

a corporation organized and existing under the laws of The State of Delaware **89116126** 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 EIGHTY ONE THOUSAND THREE HUNDRED AND 00/100 Dollars (\$ 81,300.00)

payable with interest at the rate of TEN AND ONE-HALF per centum (10.500 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in 6061 South Willow Drive, Suite #300, Englewood, Colorado 80111

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 SEVEN HUNDRED FORTY THREE AND 69/100 Dollars (\$ 743.69) on the first day of APRIL, 19 89 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, 2019.

NOW, THEREFORE, the said Mortgagor, for the better securing of the payment of the said principal sum of money and interest and the performance of the covenants and agreements herein contained, does by these presents MORTGAGE and WARRANT unto the Mortgagee, its successors or assigns, the following described Real Estate situate, lying, and being in the county of COOK and the State of Illinois, to wit:

LOT 186 IN TIFFANY PLACE UNIT 2, BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 AND PART OF THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED SEPTEMBER 17, 1987 AS DOCUMENT NUMBER 87-511645, IN COOK COUNTY, ILLINOIS.

DEPT-01 \$16.25
THIS MORTGAGE IS BEING RE-RECORDED TO REFLECT THE BORROWER #4444 TRAN 5918 03/16/89 11:36:00 INITIALS ON THE MORTGAGE RIDGER TO ACKNOWLEDGE THE CHANGE #3801 # 5 *-89-116126 IN MARITAL STATUS.
COOK COUNTY RECORDER

PIN #06-14-402-004
PROPERTY ADDRESS: 56 N. OLTENDORF ROAD, STREAMWOOD, ILLINOIS 60107

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the rents, issues, and profits thereof; and all apparatus and fixtures of every kind for the purpose of supplying or distributing heat, light, water, or power, and all plumbing and other fixtures in, or that may be placed in, any building now or hereafter standing on said land, and also all the estate, right, title, and interest of the said Mortgagor in and to said premises.

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 MORTGAGOR covenants and agrees:
To keep said premises in good repair, and not to do, or permit to be done, upon said premises, anything that may impair the value thereof, or of the security intended to be effected by virtue of this instrument; not to suffer any lien of mechanics men or material men to attach to said premises; to pay to the Mortgagee, as hereinafter provided, until said note is fully paid, (1) a sum sufficient to pay all taxes and assessments on said premises, or any tax or assessment that may be levied by authority of the State of Illinois, or of the county, town, village, or city in which the said land is situate, upon the Mortgagor on account of the ownership thereof; (2) a sum sufficient to keep all buildings that may at any time be on said premises, during the continuance of said indebtedness, insured for the benefit of the Mortgagee in such forms of insurance, and in such amounts, as may be required by the Mortgagee.

In case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any prior lien or incumbrance other than that for taxes or assessments on said premises, or to keep said premises in good repair, the Mortgagee may pay such taxes, assessments, and insurance premiums, when due, and may make such repairs to the property herein mortgaged as in its discretion it may deem necessary for the proper preservation thereof, and any moneys so paid or expended shall become so much additional indebtedness, secured by this mortgage, to be paid out of proceeds of the sale of the mortgaged premises, if not otherwise paid by the Mortgagor.

It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the Mortgagee shall not be required nor shall it have the right to pay, discharge, or remove any tax, assessment, or tax lien upon or against the premises described herein or any part thereof or the improvements situated thereon, so long as the Mortgagor shall, in good faith, contest the same or the validity thereof by appropriate legal proceedings brought in a court of competent jurisdiction, which shall operate to prevent the collection of the tax, assessment, or lien so contested and the sale or forfeiture of the said premises or any part thereof to satisfy the same.

Replaces FHA-2116M, which may be used until supply is exhausted
ICM FORM #20-12 (6-88)

STATE OF ILLINOIS

\$16.00 MAIL

6065 206115 N
with

89116126

89232789

UNOFFICIAL COPY

Property of Cook County Clerk's Office

89116126

89232789

UNOFFICIAL COPY

AND the said Mortgagor further covenant and agrees as follows:

That privilege is reserved to pay the debt in whole or in part at any time prior to or after the maturity of the principal that are next due on the note, on the first day of any month prior to maturity; provided, however, that written notice of an intention to exercise such privilege is given at least thirty (30) days prior to prepayment.

That, together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, the Mortgagor will pay to the Mortgagee, on the first day of each month until the said note is fully paid, the following sums:

(a) 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:

(I) 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 rents, if any, next due, plus the premiums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged property, plus taxes and assessments next due on the mortgaged property (all as estimated by the Mortgagor) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held by Mortgagee in trust to pay said ground rents, 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 Mortgagor each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:

- (I) premium charge 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 rents, if any, taxes, special assessments, fire, and other hazard insurance premiums;
- (III) interest on the note secured hereby; and
- (IV) amortization of the principal of the said note.

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

If the total of the payments made by the Mortgagor under subsection (b) of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgagee for ground rents, taxes, and assessments, or insurance premiums, as the case may be, such excess, if the loan is current, at the option of the Mortgagor, shall be credited on subsequent payments to be made by the Mortgagor, or refunded to the Mortgagor. If, however, the monthly payments made by the Mortgagor under subsection (b) of the preceding paragraph shall not be sufficient to pay ground rents, taxes, and assessments, or insurance premiums, as the case may be, when the same shall become due and payable, then the Mortgagor shall pay to the Mortgagee any amount necessary to make up the deficiency, on or before the date when payment of such ground rents, taxes, assessments, or insurance premiums shall be due. If at any time the Mortgagor shall tender to the Mortgagee, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness represented thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor 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 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 Mortgagor does hereby assign to the Mortgagee all the rents, issues, and profits now due or which may hereafter become due for the use of the premises hereinabove described.

THAT HE WILL KEEP the improvements now existing or hereafter erected on the mortgaged property, insured as may be required from time to time by the Mortgagee against loss by fire and other hazards, casualties and contingencies in such amounts and for such periods as may be required by the Mortgagee and will pay promptly, when due, any premiums on such insurance provision for payment of which has not been made hereinbefore.

All insurance shall be carried in companies approved by the Mortgagee and the policies and renewals thereof shall be held by the Mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In event of loss Mortgagor will give immediate notice by mail to the Mortgagee, who may make proof 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 90 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 90 DAYS time from the date of this mortgage, declining to issue 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.

89232789

8916125

UNOFFICIAL COPY

Hoffman Estates, Illinois 60195

Prepared by: SUSANNE M. RICCI
ICM MORTGAGE CORPORATION

HUD-92116M (5-80)

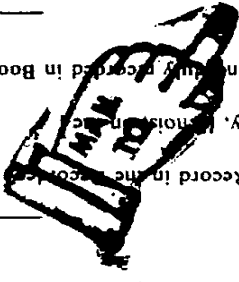
68123268

68123268

at _____ o'clock _____ m., and duly recorded in Book _____

Page _____ of _____ day of _____ A.D. 19 _____

Notary Public _____ Office of _____



GIVEN under my hand and Notarial Seal this 10TH day of MARCH, A. D. 19 89

free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead. day in person and acknowledged that they signed, sealed, and delivered the said instrument as their

to be the same person whose name is subscribed to the foregoing instrument, appeared before me this _____ day of _____, personally known to me

CHING TUEN LIU AND YUK MUT LIU, his wife; AND CHING NGAN LIU, DIVORCED

the Undersigned a notary public, in and for the county and State of _____

STATE OF ILLINOIS COUNTY OF _____

CHING TUEN LIU (SEAL) YUK MUT LIU (SEAL)

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

THE COVENANTS HEREIN CONTAINED shall operate to release, in any manner, the original liability of the Mortgagor.

IT IS EXPRESSLY AGREED that no extension of the time for payment of the debt hereby secured given by the Mortgagor to any

AND THERE SHALL BE INCLUDED in any decree foreclosing this mortgage and be paid out of the proceeds of any sale made in

AND IN CASE OF FORECLOSURE of this mortgage by said Mortgagee in any court of law or equity, a reasonable sum shall be

Whenver the said Mortgagee shall be placed in possession of the above described premises under an order of a court in which an

AND IN THE EVENT that the whole of said debt is declared to be due, the Mortgagee shall have the right immediately to foreclose

before or after sale, and without notice to the said Mortgagee, or any party claiming under said Mortgagee, and without regard to the

placing the Mortgagee in possession of the premises, or appoint a receiver for the benefit of the Mortgagee with power to collect the

of the premises or the person or persons liable for the payment of the indebtedness secured hereby, and without regard to the value of

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 Mortgagee or others upon such

terms and conditions, either within or beyond any period of redemption, as are approved by the court; collect and receive the rents,

issues, and profits for the use of the premises heretofore described; and employ other persons and expend itself such amounts as are

UNOFFICIAL COPY

6 9 2 3 2 7 3 9

ICM 921(11/86) - Revised 2/88
Multistate FHA Due-on-Transfer Rider

89232789

89116126

(Seal)

CHING NGAN LIO
(Seal)

YORKMOT LIO
(Seal)

CHING WEN LIO
(Seal)

Chao Jankubka

Signed, sealed and delivered
in the presence of

IN WITNESS WHEREOF, the Borrower has set his hand and seal on the day and
year first aforesaid.

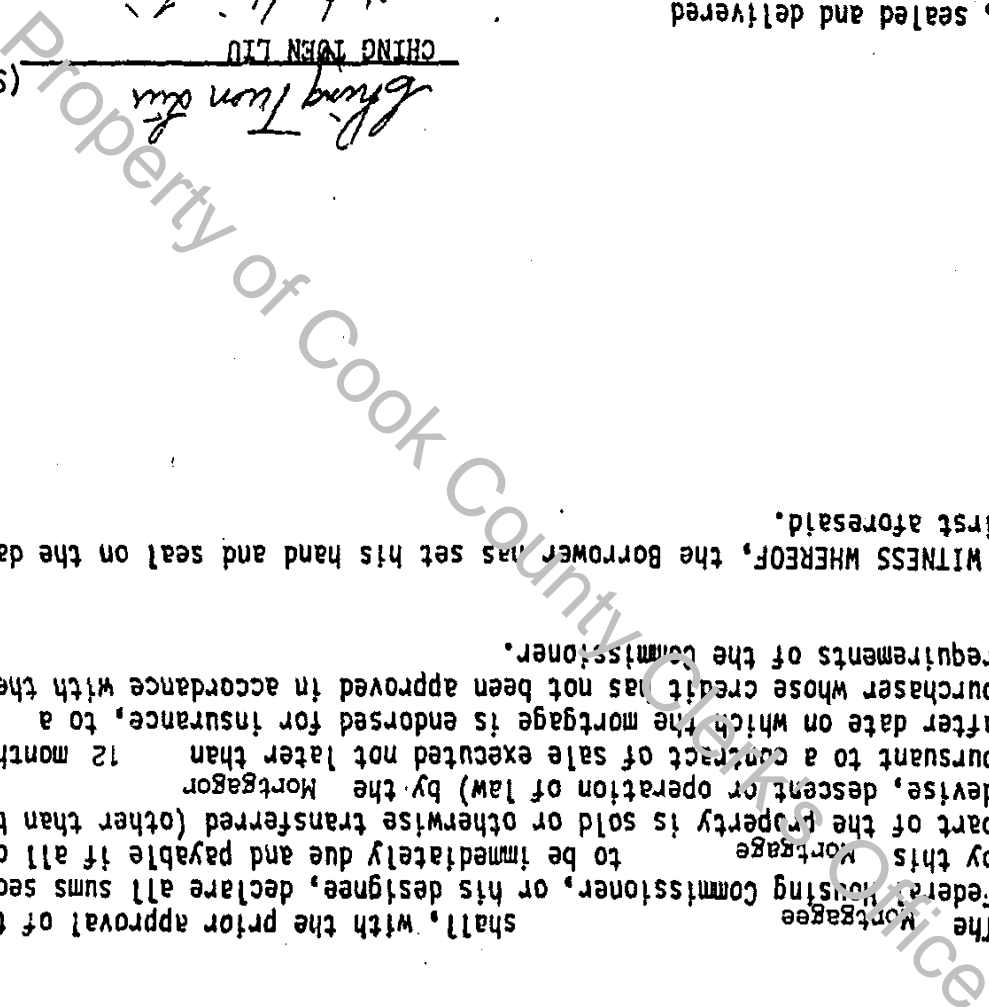
The Mortgagee shall, with the prior approval of the
Federal Housing Commissioner, or his designee, declare all sums secured
by this Mortgage to be immediately due and payable if all or
part of the property is sold or otherwise transferred (other than by
devise, descent or operation of law) by the Mortgagee
pursuant to a contract of sale executed not later than 12 months
after 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 addition to the covenants and agreements made in the Security
Instrument, Borrower and Lender further covenant and agree to the following:

This Rider, dated the 10TH day MARCH, 19 89, amends
the Mortgage, Deed of Trust, or Security Instrument (the "Security Instrument") of
even date by and between the undersigned, (the "Borrower"), and ICM MORTGAGE
CORPORATION, (the "Lender").

FHA DUE-ON-TRANSFER RIDER ICM # 20-08133-3

8 9 1 1 6 1 2 6



UNOFFICIAL COPY

If the total of the payments made by the Mortgagor under subsection (a) of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgagor for ground rents, taxes, and assessments, or insurance premiums, as the case may be, such excess, if the loan is current, at the option of the Mortgagor, shall be credited on subsequent payments to be made by the Mortgagor, or refunded to the Mortgagor. If however, the monthly payments made by the Mortgagor under subsection (a) of the preceding paragraph shall not be sufficient to pay ground rents, taxes, and assessments, or insurance premiums, as the case may be, when the same shall become due and payable, then the Mortgagor shall pay to the Mortgagee any amount necessary to make up the deficiency, on or before the date when payment of such ground rents, assessments, or insurance premiums shall be due. If at any time the Mortgagor shall tender to the Mortgagee, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness represented

cover the extra expense involved in handling delinquent payments. dollar (1\$) for each payment more than fifteen (15) days in arrears, to pay may collect a "Late charge" not to exceed four cents (4¢) for each payment, constitute an event of default under this mortgage. The Mortgagee shall, unless made good by the Mortgagor prior to the due date of the next such aggregate monthly payment shall, in the amount of any such aggregate monthly payment shall, Any deficiency in the amount of any such aggregate monthly payment shall, (I) ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums; (II) interest on the note secured hereby; and (III) amortization of principal of the said note.

(b) 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 Mortgagor each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:

(a) A sum equal to the ground rents, if any, next due, plus the premiums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged property, plus taxes and assessments next due on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the number of months to elapse before one month prior to the date when such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held by Mortgagee in trust to pay said ground rents, premiums, taxes and special assessments; and

fully paid, the following sums: "That together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, the Mortgagor will pay to the Mortgagee on the first day of each month until the said note is

3. Page 2, the second covenant of the Mortgagor is amended to read:

"That together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, the Mortgagor will pay to the Mortgagee on the first day of each month until the said note is

2. Page 1, the first covenant of the Mortgagor is amended to read:

"That privilege is reserved to pay the debt in whole, or in part, on any installment due date." "That together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, the Mortgagor will pay to the Mortgagee on the first day of each month until the said note is

1. Page 2, the first covenant of the Mortgagor which reads as follows is deleted:

"This Rider, dated the 10TH day of MARCH, 19 89, amends the Mortgage of even date by and between CHING-TUEN LIU AND YUK MUT LIU, his wife AND CHINGNGAN LIU, a single person never married, the Mortgagor, and ICH Mortgage Corporation, the Mortgagee, as follows: Dvd. and not since remarried, (N.A.)

MORTGAGE RIDER

68223268

68116126

68116126

UNOFFICIAL COPY

89232789

63116126

FHA
MIP/Prepayment Rider
(Illinois)

R10

Property of Cook County Clerk's Office

Ching J. Wu

Signed, sealed and delivered
in the presence of

Ching J. Wu
CHING J. WU

Yuk Mui Liu
YUK MUI LIU
(Seal)

Ching Jen Liu
CHING JEN LIU
(Seal)

IN WITNESS WHEREOF, Mortgagor's hand and seal have been set on the day and year first aforesaid.

This option may not be exercised by the Mortgagee when the ineligibility for insurance under the National Housing Act is due to the Mortgagee's failure to remit the mortgage insurance premium to the Department of Housing and Urban Development.

4. Page 2, the penultimate paragraph is amended to add the following sentence:

thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor any balance remaining in the funds accumulated under the provisions of subsection (a) of the preceding paragraph. If there shall be a default under any of the provisions of this mortgage resulting in a public sale of the premises covered hereby, or if the Mortgagee acquires the property otherwise after default, the Mortgagee shall apply, at the time of the commencement of such proceedings or at the time the property is otherwise acquired, the balance then remaining in the funds accumulated under subsection (a) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said note.