

# UNOFFICIAL COPY

89254716

State of Illinois

## Mortgage

FHA Case No.  
131:5721500 703

I.O.M.C. # 163312-1

This Indenture, made this 25th day of May, 1989, between

RUFUS SPIVEY and BRENDA SPIVEY, HUSBAND AND WIFE

, Mortgagor, and

INDEPENDENCE, ONE MORTGAGE CORPORATION

a corporation organized and existing under the laws of

THE STATE OF MICHIGAN

, 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 Seventy-five thousand five hundred and NO/100-----

Dollars (\$ 75,500.00 )

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

300 GALLERIA OFFICENTRE , SOUTHFIELD, MI 48034 , 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 Six hundred ninety and 63/100-----

Dollars (\$ 690.63 )

on the first day of July , 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 June , 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 31 IN HUGUELET'S ADDITION TO IVANHOE, A SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 14737 ATLANTIC AVENUE , DOLTON, ILLINOIS 60419  
TAX ID #29-09-115-031

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 Mortgagor in and to said premises.

This form is used in connection with mortgages insured under the one- to four-family programs of the National Housing Act which require a One-Time Mortgage Insurance Premium payment (including sections 203(b) and (l)) in accordance with the regulations for those programs.

HUD-92116-M.1 (9-86 Edition)  
24 CFR 203.17(a)

Page 1 of 4

BOX C1

15/8

# UNOFFICIAL COPY

HUD-82116M-1

Page 4 of 4

COOK COUNTY RECORDER

#0432 # D # -89-254716  
T#4444 TRAN 0019 06/06/89 15:01:00

\$15.00

DEFT-01

INDEPENDENCE ONE MORTGAGE CORP.  
3030 Warrenville Road  
Suite 120  
Lisle, Illinois 60532

G. Garinader

89254716

A.D. 19

day of

County, Illinois, on the

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

of

Page

of

11

Notary Public

, Filed for Record in the Recorder's Office of

Doc. No.

My Commission Expires 1/4/93  
Notary Public, State of Illinois  
Carla Stolzweck

"OFFICIAL SEAL"

Given under my hand and seal this 25th day of May A.D. 19

I, (Signature) RUTH SPIVEY, a Notary Public, in and for the County and State of Illinois, do hereby certify that the above named person and acknowledged that this wife, personally known to me to be the same individual, signed, sealed, and delivered the instrument in THE PRESENCE AND KNOWLEDGE THAT IT WAS SUBMITTED TO THE FOREGOING INSTRUMENT, APPREHENDED BEFORE ME THIS DAY IN FREE AND VOLUNTARY ACT FOR THE USES AND PURPOSES THEREIN SET FORTH, INCLUDING THE RELEASE AND WAIVER OF THE RIGHT OF ACTION, and delivered the said instrument to THE BORROWERS.

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

RUTH SPIVEY

a Notary Public, in and for the County and State

and BRENDA SPIVEY, a Notary Public, in and for the County and State

and BRENDA SPIVEY, a Notary Public, in and for the County and State

State of Illinois

89254716

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

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

BORROWERS INITIAL

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

INSTRUMENT R.S. R.S.

IS MADE A PART OF THIS SECURITY

THE ATTACHED ASSUMPTION POLICY RIDER

# UNOFFICIAL COPY

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 **SIXTY (60)** days from the date hereof (written statement of an 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 (60)** 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. Notwithstanding the foregoing, 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 National Housing Act is due to the Mortgagee's failure to remit the mortgage insurance premium to the Department of Housing and Urban Development.

In the Event of default in making any monthly payment 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 be then occupied by the owner of the equity of redemption, as in 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, 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 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 proceeding, and also for all outlays for documentary evidence and the cost of a complete abstract of title for the purpose of such foreclosure; and in case of any other suit, or legal proceeding, wherein the Mortgagee shall be made a party thereto by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorneys or solicitors 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, advertising, sale, and conveyance, including attorneys', solicitors', and stenographers' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the monies advanced by the Mortgagee, if any, for the purpose authorized in the mortgage with interest on 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; and (4) all the said principal money remaining unpaid. The overplus of the proceeds of the sale, if any, shall then be paid to the Mortgagor.

If the Mortgagor 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, then this conveyance shall be null and void and Mortgagor will, within thirty (30) days after written demand therefor by Mortgagor, execute a release or satisfaction of this mortgage, and Mortgagor hereby waives the benefits 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 Mortgagor 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.

# UNOFFICIAL COPY

That He Will Keep the improvements now existing or hereafter received in 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 for such premiums as may be required, any premium on such insurance to be paid by the Mortgagor as may be required.

And as Additional Security for the payment of the indebtedness  
increased the Mortgagor does hereby assige to the Mortgagee all  
the rents, issues, and profits now due or which may hereafter  
accrue for the use of the premises hereinabove described.

If the total of the payments made by the Mortgagor under subsection (a) of the preceding paragraph shall exceed the amount due of the premiums actually made by the Mortgagor for ground rents, and such payment is not credited on subsequent payments to be made by the Mortgagor, or reduced to the Mortgagor, if, however, the monthly payments made by the Mortgagor under subsection (a) of the

[14] late charges.

Source: Broadband rents, if any, taxes, special assessments, fire, and other hazards insurance premiums; interest on the note secured hereby; amortization of the principal of the said note; and

(a) All payments shall be made in the following manner:

- 1. Paragraphs and all payments to be made under the note secured
- 2. Paragraphs and all payments to be added together and the aggregate amount paid by the mortgagee each month in a single payment in the order so specified by the Mortgagor to the following items in the order as shall be paid by the Mortgagee:

#### **Special Assessment**

It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that if 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 for any part thereof or for the improvement situated thereon, so long as the Mortgagee shall, in good faith, incur costs to the same or the validity hereof 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 incurred and the sale or forfeiture of the property to satisfy the same.

And the said Mortgagee further covenants and agrees as follows:

That he will promptly pay the principal of and interest on the indebtedness evidenced by the said note, at the times and in the manner herein provided. Privilege is reserved to pay the debt in whole or in part on any installment due date.

MORTGAGEE.

In case of the refusal or neglect of the mortgagor to make such payment, or to satisfy any prior lien or incumbrance other than that for taxes or assessments on said premises, it shall keep said premises in good repair, the mortgagee may pay, sue, collect, recover, and make such repairs to the property herein mortgaged as in its discretion it may deem necessary for the proper preservation thereof, and any monies so paid or expended shall become so much additional principal, and any debt or deficiency remaining after application of the sale of the mortgaged premises, secured by this mortgage, to be paid out of proceeds of the sale of the mortgaged premises, if not otherwise paid by the mortgagor.

To keep solid premises in good repair, and not to do, or permit to be done, upon solid premises, anything that may impair the value of the instrument, or of the security intended to be effected by virtue of this instrument; nor to suffer any loss of mechanics men or material men to attach to solid premises; to pay to the Mortgagor as heretofore provided, until solid note is fully paid, as sufficient to pay all taxes and assessments on solid premises, or any tax or assessment that may be levied by authority of the State of [illegible] or of the County, Town, Village, or City in which the said premises, or of the County, Town, Village, or City in which the said land is situated, upon (2) a sum sufficient to keep all buildings that may at any time be on said premises, at their continuance of said in such forms debideness, insured for the benefit of the Mortgagor in such forms of insurance, and in such amounts, as may be required by the

10. To provide funds to finance the above-described tuition premiums, within one uppurterances and fixtures, until the said Motorcarrier, its successors and assigns, forever, for the purposes and uses herein set forth, free and clear of all rights and benefits under and by virtue of the Homeestead Exemption Laws of the State of Illinois, which said rights and benefits do hereby expressly release and waive.

# UNOFFICIAL COPY

## 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 25th day of MAY, 1989, 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

INDEPENDENCE ONE MORTGAGE CORPORATION  
(the "Mortgagee") and covering the property described in the Instrument and located at:

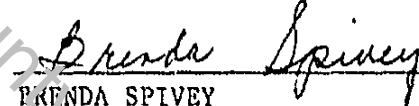
14737 ATLANTIC AVENUE, DOLTON, ILLINOIS 60419  
(Property Address)

**AMENDED COVENANT.** In addition to the covenants and agreements made in the Instrument, Mortgagee and Mortgagor 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  12  24 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.

IN WITNESS WHEREOF, the Mortgagor has executed this Assumption Policy Rider.

  
RUFUS SPIVEY \_\_\_\_\_ (Seal)  
Mortgagor \_\_\_\_\_ (Seal)

  
BRENDA SPIVEY \_\_\_\_\_ (Seal)  
Mortgagor \_\_\_\_\_ (Seal)  
*(Sign Original Only)*

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) \_\_\_\_\_

89254716

**UNOFFICIAL COPY**

Property of Cook County Clerk's Office

89254716