

UNOFFICIAL COPY

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.

And the said Mortgagor 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 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 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

(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 charges under the contract of insurance with the Secretary of Housing and Urban Development, or monthly charge (in lieu of mortgage insurance premium), as the case may be;
- (II) ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums;
- (III) interest on the note secured hereby;
- (IV) amortization of the principal of the said note; and
- (V) late charges.

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good by the 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 (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 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.

REC-23882

59393553

UNOFFICIAL COPY

City of Cook County Clerk's Office

5 5 5 5 5 5 5

88223882

89393853

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 acknowledgment)

(Sign Original Only)

Mortgagor (Seal)

Mortgagor (Seal)

Mortgagor (Seal)

Mortgagor (Seal)

Mark S. Stoller

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

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 encumbered for insurance, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner.

AMENDED COVENANT. In addition to the covenants and agreements made in the Instrument, Mortgagee and Mortgagor further covenant and agree as follows:

(Property Address)

1318-2 Kingsbury, Hanover Park, Illinois 60103

(the "Mortgagee") and covering the property described in the Instrument and located at:

This Assumption Policy Rider is made this 2nd day of May, 1988, 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 MEGAVEST CORPORATION

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.

FHA ASSUMPTION POLICY RIDER

5 5 5 5 5 5 5

ACT # 10881451

UNOFFICIAL COPY

PROCESSED

2018030122

THIS IS A COPY OF THE RECORD OF THE PROCEEDINGS OF THE BOARD OF SUPERVISORS OF THE COUNTY OF COOK, ILLINOIS, HELD AT THE COURT HOUSE, CHICAGO, ILLINOIS, ON THE 12TH DAY OF MARCH, 1918.

Property of Cook County Clerk's Office

1218-2	RESOLUTION	1218-2	RESOLUTION
1218-2	RESOLUTION	1218-2	RESOLUTION
1218-2	RESOLUTION	1218-2	RESOLUTION
1218-2	RESOLUTION	1218-2	RESOLUTION

RESOLUTION NO. 1218-2, PASSED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF COOK, ILLINOIS, ON THE 12TH DAY OF MARCH, 1918, RELATIVE TO THE MATTER OF THE APPOINTMENT OF A BOARD OF SUPERVISORS TO THE BOARD OF SUPERVISORS OF THE COUNTY OF COOK, ILLINOIS.

WHEREAS, the Board of Supervisors of the County of Cook, Illinois, has the honor to receive from the Board of Supervisors of the County of Cook, Illinois, a copy of the following resolution:

RESOLUTION NO. 1218-2, PASSED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF COOK, ILLINOIS, ON THE 12TH DAY OF MARCH, 1918, RELATIVE TO THE MATTER OF THE APPOINTMENT OF A BOARD OF SUPERVISORS TO THE BOARD OF SUPERVISORS OF THE COUNTY OF COOK, ILLINOIS.

BEFORE THE BOARD OF SUPERVISORS OF THE COUNTY OF COOK, ILLINOIS, ON THE 12TH DAY OF MARCH, 1918, AT THE COURT HOUSE, CHICAGO, ILLINOIS.

1218-2

THE ASSOCIATION BOARD

UNOFFICIAL COPY

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

Mark S. Stoller

MARK S. STOLLER

[SEAL]

[SEAL]

[SEAL]

[SEAL]

State of Illinois

County of *McHenry*

I, _____, a notary public, in and for the county and State of Illinois, do hereby certify that *Mark S. Stoller*, a bachelor, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed, and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this *2nd* day of *May*, A.D. 19 *88*

OFFICIAL SEAL
JEANNE M. HAAGER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 7/30/91

Jeane M. Haager

Notary Public 525 08/23/89 14:01:00
5303 + A * -89-393553
COOK COUNTY RECORDER

Doc. No.

Filed for Record in the Recorder's Office of

County, Illinois, on the _____ day of _____ A.D. 19 _____

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

MAIL TO

88-223882

M. O'D

PREPARED BY:

Carrie A. Johnson

MEGAVEST CORPORATION

5999 S. New Wilks Road, Suite 400

Rolling Meadows, Illinois 60008

DEPT-01

T0444

TRAN 2715 05/25/88 15:10:00

88-223882

COOK COUNTY RECORDER

\$17.00 MAIL

88223882

89393853

UNOFFICIAL COPY

(Rev. 12/85) (FHA Rider, ILLINOIS)

OFFICIAL SEAL
ANNE M. HAAGER
PUBLIC, STATE OF ILLINOIS
COMMISSION EXPIRES 1/30/91

NOTARY PUBLIC

GIVEN under my hand and Notarial Seal this _____ day _____ A. D. 19 _____
I, _____ a notary public, in and for the County and State aforesaid, do hereby certify that _____ and _____ his wife, personally known to me to be the same person whose name _____ and _____ is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ signed, sealed, and delivered the said instrument as _____ free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

STATE OF ILLINOIS
COUNTY OF _____
Mark S. Stoller
Mortgagee (SEAL)
Mortgagee (SEAL)

55883853

Dated as of the date of the mortgage referred to herein.
This option may not be exercised by the Mortgagee when the insurability 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.
2. Paragraph 3, the third paragraph is amended to add the following sentences:

against the amount of principal then remaining unpaid under said note.
the amount of such proceedings or at the time the proceeds are otherwise acquired, the balance Mortgagee acquires the property otherwise after default, and Mortgagee shall apply, at the time of provisions of this mortgage resulting in a public sale of the premises covered hereby, or if the of subsection (a) of the preceding paragraph. If there shall be a default under any of the to the account of the Mortgagee any balance remaining in the funds accumulated under the provisions represented thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit accordance with the provisions of the note secured hereby, full payment of the entire indebtedness insurance premiums shall be due. If at any time the Mortgagee shall tender to the Mortgagee, in deficiency, on or before the date when payment of such ground rents, taxes, assessments, or payable, then the Mortgagee shall pay to the Mortgagee any amount necessary to make up the and assessments, or insurance premiums, at the case may be, when the same shall become due and under subsection (a) of the preceding paragraph shall not be sufficient to pay ground rents, taxes, Mortgagee, or refunded to the Mortgagee. However, the monthly payments made by the Mortgagee current, and assessments, or insurance premiums, as the case may be, such excess, if the loan is graph 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 If the total of the payments made by the Mortgagee under subsection (a) of the preceding para-

(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
(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 Mortgagee each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:
(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.
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 (.04) for each dollar (\$1) for each payment more than fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payments.

1. Page 2, the fourth covenant of the Mortgage 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 Mortgagee will pay to the Mortgagee, on the first day of each month until the said note is fully paid, the following sums:
This rider attached to and made part of the Mortgage between Mark S. Stoller, a Bachelor Mortgagee, and MCAVEST CORPORATION Mortgagee, dated May 2, 1988 revises said Mortgage as follows:

ACT # 10881651

UNOFFICIAL COPY

CORRECTION
SYSTEM OF ILLINOIS

Property of Cook County Clerk's Office

RECORDED

[Faint, mostly illegible text from a document, possibly a deed or legal notice, covering the majority of the page.]