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HUD-92119M-1

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

PREPARED BY: KAREN STOLTMAN

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

of

Page

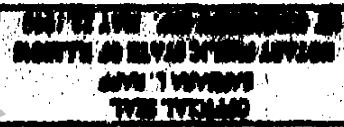
County, Illinois, on the

day of

A.D. 19

Doc. No.

Filed for Record in the Recorder's Office of



Gives under my hand and Notarial Seal this

5th

February

A.D. 1990

Notary Public

free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

person and acknowledged that

THEY

and SANDRA AUSLEY-TAYLOR

and Barbara L. Kapp, Do hereby Certify that

Barbara L. Kapp

L. J. TAYLOR, JR.

subscribed to the foregoing instrument, appeared before me this day in

his wife, personally known to me to be the same

a notary public, in and for the county and State

signed, sealed, and delivered the said instrument as THEIR

County of COOK

State of Illinois

90071992

[Seal]

[Seal]

[Seal]

[Seal]

SANDRA AUSLEY-TAYLOR

L. J. TAYLOR, JR.

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

BORROWERS INITIAL

INSTRUMENT

IS MADE A PART OF THIS SECURITY

THE ATTACHED ASSUMPTION POLICY RIDER

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AT&F
Box 370

971992

State of Illinois

90071992
Mortgage

FHA Case No.
13115960954-703

I.O.M.C.# 163784-3

This Indenture, made this 5th day of February, 1990, between L. J. TAYLOR, JR.* and SANDRA AUSLEY-TAYLOR, HUSBAND AND WIFE, *AKA LAWRENCE J. TAYLOR, JR., Mortgagee, and

INDEPENDENCE ONE MORTGAGE CORPORATION, Mortgagee, a corporation organized and existing under the laws of THE STATE OF MICHIGAN, Mortgagee.

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 Sixty-four thousand two hundred fifty and NO/100----- Dollars (\$ 64,250.00)

payable with interest at the rate of Ten per centum (10.000 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in 300 GALLEPIA 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 Five hundred sixty-three and 84/100----- Dollars (\$ 563.84)

on the first day of March, 1990, 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 February, 2000.

Now, Therefore, the said Mortgagee, 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 this 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:

90071992

LOT TWENTY-TWO (22) (EXCEPT THE SOUTH 16.71 FEET THEREOF) IN BLOCK ONE (1) IN CRYER'S STATE STREET ADDITION, A SUBDIVISION OF THE NORTHWEST QUARTER (1/4) OF THE NORTHEAST QUARTER (1/4) OF SECTION 12, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS:
309 OGLESBY AVENUE
CALUMET CITY, IL 60409
TAX ID #29-12-203-039

DEPT-01 RECORDING 916.00
#3333 TRAN 9010 02/13/90 15:14:00
#3348 # **90-071992
COOK COUNTY RECORDER

11685
REAL ATTORNEY SERVICES #

Clerk's Office
1600

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

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 (j)) in accordance with the regulations for those programs.

That the Will Keep the improvements now existing or hereafter erected on the mortgaged property, insured 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 prompt by, when due, any premiums on such insurance provision for payment of which has not been made heretofore. 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 Mortgagee will give immediate notice by mail to the Mortgagee, who may make prompt

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 may hereafter become due for the use of the premises heretofore described.

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.

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.

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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 no.

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 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 (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 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 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 moneys 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 Mortgagee 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.

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FHA # 131:5960954-703

I.O.M.C.# 163784-3

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 5th day of February, 1990, 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
300 GALLERIA OFFICENTRE, SOUTHFIELD, MI 48034
(the "Mortgagee") and covering the property described in the Instrument and located at:

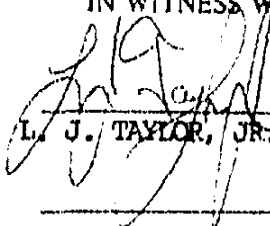
309 OGLESBY AVENUE, CALUMET CITY, IL 60409

(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, if permitted by applicable law and with the prior approval of the Federal Housing Commissioner, or his or her 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 or descent) to a purchaser or grantee who does not occupy the property as his or her principal or secondary residence, or to a purchaser or grantee who does so occupy the property but whose credit has not been approved in accordance with the requirements of the Commissioner."

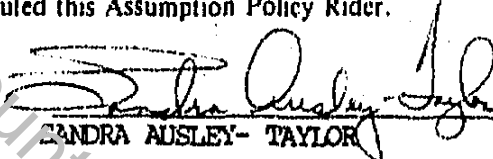
IN WITNESS WHEREOF, the Mortgagor has executed this Assumption Policy Rider.



L. J. TAYLOR, JR.

(Seal)
Mortgagor

(Seal)
Mortgagor



SANDRA AUSLEY-TAYLOR

(Seal)
Mortgagor

(Seal)
Mortgagor
(Sign Original Only)

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