

UNOFFICIAL COPY

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357257

State of Illinois

MORTGAGE

90396772

FHA Case No.:

131:5855072/734

This Indenture, Made this 25TH day of SEPTEMBER, 19 89, between MARSHALL ATLAS AND LINDA S. ATLAS, HUSBAND AND WIFE

WINDSOR MORTGAGE INC.

DEPT-01 RECORDING \$15.25
T42222 TRAN 2353 10/03/89 09:55:00
#9937 + B * -89-466067
COOK COUNTY RECORDER

a corporation organized and existing under the laws of THE STATE OF ILLINOIS 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 SIXTY SIX THOUSAND SIX HUNDRED AND 00/100

-----Dollars (\$ 66,600.00)

payable with interest at the rate of NINE AND 500/1000 per centum (9.50000 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in 999 WAUKEGAN ROAD, GLENVIEW, ILLINOIS 60025, 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 AND 01/100

-----Dollars (\$ 560.01)

on NOVEMBER 01, 19 89, and 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 OCTOBER 01, 20 19

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: SEE ATTACHED LEGAL DESCRIPTION. PIN 02-01-400-013-1032.

ALSO KNOWN AND NUMBERED AS: 1948 HIDDEN CREEK PALATINE, ILLINOIS 60074

BOX 260

1800
H

89466067

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.

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. 9 9 7 E 8

THIS DOCUMENT IS BEING RE-RECORDED TO ADD FHA CONDOMINIUM RIDER & LEGAL DESCRIPTION

UNOFFICIAL COPY

State of Illinois

MORTGAGE

00396775

111-2000000000

This instrument, made this
MARSHALL STILES AND LINDA S. STILES, HUSBAND AND WIFE
WINDSOR MORTGAGE, INC.

of the County of Cook, State of Illinois, do hereby certify that the above is a true and correct copy of the original instrument as the same appears from the records of the State of Illinois.

1988

SEPT 28 1988

SEPT 28 1988

WINDSOR MORTGAGE, INC.
111-2000000000
7000 SOUTH BROADWAY
CHICAGO, ILLINOIS 60607

THE STATE OF ILLINOIS

That Windsor Mortgage, Inc. is duly organized and qualified to do business under the laws of the State of Illinois.

and that the principal amount of the mortgage is \$25,000.00.

\$25,000.00

NINE AND 500/1000

0.50000

office in 555 WACKERMAN ROAD, GLENVIEW, ILLINOIS 60025

of which other parts of the holder may receive in writing, and delivered, the said principal and interest being payable in monthly installments

of FIVE HUNDRED SIXTY AND 01/100

10.000

10.000

on NOVEMBER 01 1988 and a like sum on the first day of each and every month thereafter until the principal and interest thereon is paid in full.

OCTOBER 01 1988

Now, therefore, the said Windsor Mortgage, Inc. for the better security of the payment of the principal and interest thereon, has caused to be

performance of the payments and the amount herein contained, loss by those persons, Windsor Mortgage, Inc. and Windsor Mortgage, Inc.

and the State of Illinois to wit: SEE ATTACHED LEGAL DESCRIPTION. PIN 02-01-100-003-10000

ALSO KNOWN AND REFERRED AS: 1488 HIDDEN CREEK
PALATINE, ILLINOIS 60067

88460007

together with all and singular the tenements, hereditaments and appurtenances thereto in anywise belonging and the same to be held to the said Windsor Mortgage, Inc. and its assigns and assigns forever for the purpose of securing the payment of the principal and interest thereon and the amount herein contained, loss by those persons, Windsor Mortgage, Inc. and Windsor Mortgage, Inc.

to have and to hold the above described premises, with the appurtenances and fixtures thereto, unto the said Windsor Mortgage, Inc. and its assigns and assigns forever for the purpose of securing the payment of the principal and interest thereon and the amount herein contained, loss by those persons, Windsor Mortgage, Inc. and Windsor Mortgage, Inc.

And said Windsor Mortgage, Inc. covenants and agrees:

To keep and maintain in good repair and not to do or permit to be done upon and about the premises hereby mortgaged the value

thereof or of the improvements thereon to be insured in a fire insurance policy or policies for the full value thereof.

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LEGAL DESCRIPTION

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Parcel 1:

Unit Number 4-80 in the Groves of Hidden Creek, Condominium II, as delineated on survey of part or parts of the South East 1/4 of Section 1, Township 42 North, Range 10 East of the Third Principal Meridian, (hereinafter referred to as "Parcel"), which survey is attached as Exhibit "B" to Declaration of Condominium made by LaSalle National Bank as Trustee under Trust Agreement dated July 11, 1972 known as Trust Number 44398, recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 22517637, as amended from time to time; together with its undivided percentage interest in said parcel (excepting from said parcel all the property and space comprising all the units thereof as defined and set forth in said declaration and survey) in Cook County, Illinois.

PLEASE INITIAL
<i>ma</i> <i>J.A.</i>

Parcel 2:

Easements appurtenant to and for the benefit of parcel 1 as set forth in the Declaration of Easement recorded August 26, 1974 as Document Number 22827822 and created by deed from LaSalle National Bank, as Trustee under Trust Agreement dated July 11, 1972 and known as Trust Number 44398 to Linda S. Vehrs recorded September 10, 1976 as Document Number 23530864 for ingress and egress, all in Cook County, Illinois.

Permanent Index No. 02-01-400-013-1032

Cook County Clerks Office

90396772

DEPT-01 RECORDING #18.
2222 TRAN 4255 06/15/90 11:01:00
3901 # B * -90-396772
COOK COUNTY RECORDER

90396772

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UNOFFICIAL COPY

Parcel 1:
 Unit Number 4-80 in the Groves of Hidden Creek Condominium
 delineated on survey of part or parcel of the South East 1/4 of
 Section 1, Township 43 North, Range 10 East of the Third
 Principal Meridian, (hereinafter referred to as "Parcel")
 survey is attached as Exhibit "B" to Declaration of Condominium
 made by Jaspine National Bank as Trustee under Trust Agreement
 dated July 11, 1978 known as Trust Number 2182782, recorded in
 Office of the Recorder of Deeds of Cook County, Illinois,
 Document Number 2321782, as amended from time to time, together
 with the undivided percentage interests in said parcel delineated
 from said parcel, all the property and space relating to the
 units thereof as defined and set forth in said Declaration and
 survey) in Cook County, Illinois.

Parcel 2:
 Jaspine's apartment to and for the benefit of parcel 1 as set
 forth in the Declaration of Apartment recorded August 25, 1978 as
 Document Number 2182782 and created by deed from Jaspine
 National Bank, as Trustee under Trust Agreement dated July 11,
 1978 and known as Trust Number 2182782 to Parcel 1. Value recorded
 September 10, 1978 as Document Number 2182782. Declaration was
 agreed, all in Cook County, Illinois.

Permanent Index No. 02-01-400-013-1012

103200155

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Property of Cook County Clerk's Office

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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 (.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.

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.

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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 Mortgagor, 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.

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.

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.

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.

The Mortgagor further agrees that should this mortgage and the note secured hereby not be eligible for insurance under the National Housing Act within NINETY 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 NINETY days' time from the date of the 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.

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; (4) all the said principal money remaining unpaid. The overplus of the proceeds of sale, if any, shall then be paid to the Mortgagor.

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.

If 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.

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 then be 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

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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83466067 9636772

UNOFFICIAL COPY

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

Marshall Atlas (SEAL)
MARSHALL ATLAS

Linda S. Atlas (SEAL)
LINDA S. ATLAS

(SEAL) (SEAL)

(SEAL) (SEAL)

(SEAL) (SEAL)

State of Illinois

IL

County of

COOK

I, the undersigned, a notary public, in and for the county and State of Illinois, Do Heroby Certify That MARSHALL ATLAS and LINDA S. ATLAS, his wife, personally known to me to be the same person whose name (S) ARE subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that THEY signed, sealed, and delivered the said instrument on 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

25

day Sept.

, A.D. 19 89

OFFICIAL SEAL
CHRISTINE MADONIA
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 10/20/91

Christine Madonna
Notary Public

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 page

Centrust Mtg. Corp.
350 SW 12th Ave.
Deerfield Beach, Fl. 33442
Attn: Correspondent Post Closing



89466087
90396772

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UNOFFICIAL COPY

Witness the hand and seal of the Notary Public, the day and year first written

1924
MARSHALL ADAMS

1924

1924

1924

Property of Cook County

State of Illinois
County of Cook
I, CHRISTINE MADONIA, Notary Public for the State of Illinois, do hereby certify that the foregoing instrument was duly executed and acknowledged before me on this 1st day of May, 1924, by the person whose name is subscribed to the foregoing instrument, and that the said instrument is a true and correct copy of the original as the same appears from the records of my office.

OFFICIAL SEAL
CHRISTINE MADONIA
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES JANUARY 1, 1925

Doc No. 100000
Filed for Record in the Recorder's Office of Cook County, Illinois, on the 1st day of May, 1924.
Page 1 of 1

[Handwritten signature]

[Handwritten notes]

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FHA ASSUMPTION RIDER

Notice: This rider adds a provision to the Instrument allowing the Lender to require payment of the Note in full upon transfer of the property.

This FHA Assumption Rider is made this 25TH day of SEPTEMBER 19 89, 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 "Borrower") to secure Borrower's Note to WINDSOR MORTGAGE INC., AN ILLINOIS CORPORATION (the "Lender") of the same date (the "Note") and covering the property described in the Instrument and located at:

1948 HIDDEN CREEK, PALATINE, ILLINOIS 60074
(Property Address)

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

The Mortgagee shall, with the prior approval of the Federal Housing Commissioner, or his/her 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 Mortgagor, pursuant to a contract of sale executed not later than 12 months after the date on which the mortgage is executed, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner.

IN WITNESS WHEREOF, Borrower has executed this FHA Assumption Rider.

Marshall Atlas (Seal)
MARSHALL ATLAS -Borrower

Linda S. Atlas (Seal)
LINDA S. ATLAS -Borrower

____ (Seal)
____ -Borrower

____ (Seal)
____ -Borrower

(Sign Original Only)

(Space Below This Line For Acknowledgment)

89466667

90396772

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FHA ASSUMPTION RIDER

Notwithstanding to the extent of the amount of the debt to be assumed by the borrower...

This FHA Assumption Rider is made this 25th day of September 1954... WINDSOR MORTGAGE INC., AN ILLINOIS CORPORATION

1048 HUDSON GREEN, PALATINE, ILLINOIS 60074

Property of Cook County Clerk's Office

AMENDED COVENANT. In addition to the covenants and agreements made in the instrument...

The borrower shall, with the prior approval of the Federal Housing Administration...

IN WITNESS WHEREOF, Borrower has executed this FHA Assumption Rider

MARSHALL STUBBS

LINDA S. STUBBS

003002255

UNOFFICIAL COPY

CONDOMINIUM RIDER

FHA Case No.

131:5855072/734

THIS CONDOMINIUM RIDER is made this 25TH day of SEPTEMBER, 1989, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed ("Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Note ("Note") to

WINDSOR MORTGAGE, INC.

("Lender") of the same date and covering the property described in the Security Instrument and located at:

1948 HIDDEN CREEK, PALATINE, ILLINOIS 60074

(Property Address)

The Property Address includes a unit in, together with an individual interest in the common elements of, a condominium project known as:

GROVES OF HIDDEN CREEK CONDOMINIUM II
(Name of Condominium Project)

("Condominium Project"). If the owners association or other entity which acts for the Condominium Project ("Owners Association") holds title to property for the benefit or use of its members or shareholders, the Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

- A. So long as the Owners Association maintains, with a generally accepted insurance carrier, a "master" or "blanket" policy insuring all property subject to the condominium documents, including all improvements now existing or hereafter erected on the Property, and such policy is satisfactory to Lender and provides insurance coverage in the amounts, for the periods, and against the hazards Lender requires including fire and other hazards included within the term "extended coverage," and loss by flood, to the extent required by the Secretary, then: (i) Lender waives the provision in Paragraph 2 of this Security Instrument for the monthly payment to Lender of one-twelfth of the yearly premium installments for hazard insurance on the Property, and (ii) Borrower's obligation under this Paragraph 4 to maintain hazard insurance coverage on the Property is deemed satisfied to the extent that the required coverage is provided by the Owners' Association policy. Borrower shall give Lender prompt notice of any lapse in required hazard insurance coverage and of any loss occurring from a hazard. In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the condominium unit or to the common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by this Security Instrument, with any excess paid to the entity legally entitled thereto.
- B. Borrower promises to pay Borrower's allocated share of the common expenses or assessments and charges imposed by the Owners Association, as provided in the condominium documents.
- C. If Borrower does not pay condominium dues and assessments when due, then Lender may pay them. Any amounts disbursed by Lender under this paragraph C shall become additional debt of Borrower secured by the Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this Condominium Rider.

90396772

Marshall Atlas (SEAL)
MARSHALL ATLAS Borrower

Linda S. Atlas (SEAL)
LINDA S. ATLAS Borrower

Borrower (SEAL)

Borrower (SEAL)

[Space Below This Line Reserved for Acknowledgment]

