

MORTGAGE

THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF THE
DEPARTMENT OF VETERANS AFFAIRS OR ITS AUTHORIZED AGENT.

THIS INDENTURE, made this 17TH day of JANUARY 1992, between

WALTER CLARK AND CHRISTINE CLARK, HUSBAND AND WIFE

, Mortgagor, and

INDEPENDENCE ONE MORTGAGE CORPORATION

a corporation organized and existing under the laws of MICHIGAN
Mortgagee.

WITNESSETH. That whereas the Mortgagor is justly indebted to the Mortgagee, as is evidenced by a certain promissory note executed and delivered by the Mortgagor, in favor of the Mortgagee, and bearing even date herewith, in the principal sum of EIGHTY THOUSAND EIGHT HUNDRED FIFTY AND NO/100 Dollars (\$ 80,850.00), payable with interest at the rate of EIGHT per centum (8.00 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in SOUTHFIELD, MI, or at such other place as the holder may designate in writing, and delivered or mailed to the Mortgagor; the said principal and interest being payable in monthly installments of FIVE HUNDRED NINETY THREE AND 25/100 Dollars (\$ 593.25) beginning on the first day of MARCH, 1992, and continuing on the first day of each 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, 2022.

NOW, THEREFORE, the said Mortgagor, for the better securing of the payment of 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 259 IN FREDERICK H. BARTLETT'S GREATER CHICAGO SUBDIVISION NO. 1, A SUBDIVISION OF ALL OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 10, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND ALL THAT PART OF THE SOUTHEAST 1/4 OF SECTION 10 LYING WEST OF AND ADJOINING ILLINOIS CENTRAL RAILROAD RIGHT OF WAY (EXCEPTING THEREFROM THE NORTH THIRTY-THREE AND TWO HUNDRED SEVENTY SEVEN ONE THOUSANDTHS ACRES THEREOF) IN COOK COUNTY, ILLINOIS

#25-10-326-017

10204 South Forrest
Chicago, IL 60628

• 043-01 RECORDINGS 631.50
• T-1111, ITRAN 4559 01/24/92 13:19:00
• #0004559-92-048059
COOK COUNTY RECORDER

2018059

31-58

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the rents, issues, and profits thereof; and all fixtures now or hereafter attached to or used in connection with the premises herein described and in addition thereto the following described household appliances, which are, and shall be deemed to be, fixtures and a part of the realty, and are a portion of the security for the indebtedness herein mentioned;

Initials

CC
Initials

"By initialing, the Borrower(s) acknowledge(s) that this page is page 1 of 5
of the Illinois DVA Mortgage."

UNOFFICIAL COPY

"By initialing, the Borrower(s) acknowledge(s) that this page is page 2 of 5

by Mortgagor in trust to pay said ground rents, premiums, taxes and assessments, less all sums such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held due on the mortgaged property (all as estimated by the Mortgagor before one month prior to the date when such property is fully paid, the trustee under the terms of this trust as hereinabove stated, on less all sums already paid therefor divided by the number of months to elapse before the Mortgagor is notified).

(a) A sum equal to the ground rents, if any, next due, plus the premiums due and payable on policies of fire and other hazard insurance covering the mortgaged property, plus taxes and assessments next due.

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

Credited on the date received. Partial prepayment, other than on an installment due date, need not be credited until the next credit due date received. Partial prepayment, other than on an installment due date, Prepayment in full shall be less than the amount of one installment, or one hundred dollars (\$100.00), whichever is less. Prepayment of any part, in whole or in part, shall be privilege is reserved to prepay at any time, without premium or fee, the entire indebtedness of any part, in whole or in part, which over is earlier.

AND the said Mortgagor further covenants and agrees as follows:

and the sale or forcible sale of the said premises or any part thereof to satisfy the same. Mortgagor shall, in good faith, consent to the validity thereof by appropriate legal proceedings brought in a court of competent jurisdiction, which shall be same or the collection of the tax, assessment, etc., then so contested upon or against the premises described herein or any part thereof, so long as the Mortgagee shall not be required nor shall it have the right to pay, discharge, or remove any tax, assessment, or tax lien imposed by the mortgagee shall not be liable to the party holding title, or to the party holding title, who is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the

above. Said supplemental note or notes shall bear interest at the rate provided in the first described term demand by the creditor. In no event shall the maturity extend the ultimate maturity of the note first described failing to agree on the maturity, the whole of the sum so advanced shall be due and payable thirty (30) days after payment in approximately equal monthly payments for such period as may be agreed upon by the creditor and debtor, be payable as partial monthly payments for such period as may be agreed upon by the creditor and debtor, above. Said supplemental note or notes shall bear interest at the rate provided for in the principal indebtedness and shall cured hereby on a party with and as fully as if the advance evidence of payment were included in the first described for taxes or assessments against the same and for any other purpose authorized hereunder. Said note or notes shall be secured for sums advanced by the Mortgagee to the seller, modifiably, improvements, maintenance, or repair of said premises, or sums the request of the Mortgagee shall vacate and deliver a supplemental note or notes for the sum

of premises, if not otherwise paid by the Mortgagee. Such additional indebtedness, secured by the prior preservation interest at the rate provided for in the principal come so much additional indebtedness, secured by the prior preservation interest at the rate provided for in the principal as may reasonably be deemed necessary for the protection of the creditor, shall be paid out of proceeds of the sale of the mortgage such taxes, assessments, and insurance premiums, when due, and may make such repairs to the property herein mortgaged other than for taxes or assessments on said premises, or to keep said premises in good repair, the Mortgagee may pay in case of the refusal or neglect of the Mortgagee to make such payments, or to satisfy any prior lien or encumbrance amounts, as may be required by the creditor.

unaccrue of said indebtedness, instead of the benefit of the Mortgagee in such type or types of hazard insurance, and in such the ownership thereof; (2) a unit, sufficient to keep all buildings that may at any time be on said premises, during the continu- the State of Illinois, or of the county, town, village, or city in which the said land is situated, upon the Mortgagee an account of sum sufficient to pay all taxes, and assessments, on said premises, or any note is fully paid, (1) a or marital man to attain to said premises, to pay to the Mortgagee, as heretofore provided, until said note is fully paid, (1) a life value thereof, or, if the security intended to be effected by virtue of this instrument, not to suffer any loss of mechanics man To keep said premises in good repair, and until to do, or permit to be done, upon said premises, anything that may impair

AND SAID MORTGAGOR covenants and agrees:

virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the said Mortgagee does hereby its successors and assigns, forever, for the purposes and uses herein set forth, free from all rights and benefits under and by TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto the said Mortgagee, expressly release and waive.

2048059

UNOFFICIAL COPY

lings, 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.

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 reasonable attorneys', solicitors', 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 any purpose authorized in the mortgage, with interest on such advances at the rate provided for in the principal indebtedness, 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; (5) all sums paid by the Department of Veterans Affairs on account of the guaranty or insurance of the indebtedness secured hereby. The overplus of the proceeds of sale, if any, shall then be paid to the Mortgagor.

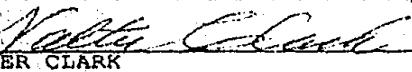
If Mortgagor shall pay said note at the time and in the manner aforesaid and shall abide by, comply with and duly perform all the covenants and agreements herein, then this conveyance shall be null and void and Mortgagee will, within thirty days after written demand therefor by Mortgagor, execute a release 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.

The lien of this instrument shall remain in full force and effect during any postponement or extension of the time of payment of the indebtedness or any part thereof hereby secured; and no extension of the time of 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.

If the indebtedness secured hereby be guaranteed or insured under Title 38, United States Code, such Title and Regulations issued thereunder and in effect on the date hereof shall govern the rights, duties and liabilities of the parties hereto, and any provisions of this or other instruments executed in connection with said indebtedness which are inconsistent with said Title or Regulations are hereby amended to conform thereto.

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 term "Mortgagee" shall include any payee of the indebtedness hereby secured or any transferee thereof whether by operation of law or otherwise.

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


WALTER CLARK

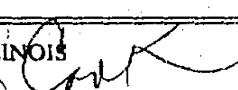
(SEAL)


CHRISTINE CLARK

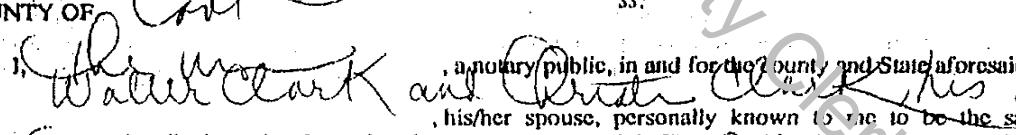
(SEAL)

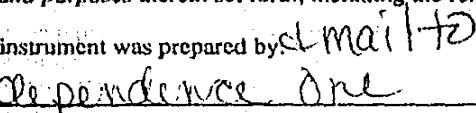
(SEAL)

(SEAL)

STATE OF ILLINOIS
COUNTY OF 

ss:

That  Walter Clark and 

This instrument was prepared by  and mailed to:

Independence One
Mortgage Corporation

600 Holiday Plaza Dr.
Matteson, IL 60443

GIVEN under my hand and Notarial Seal this 17th

day of Jan

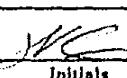
, 1992.

Notary Public.

"OFFICIAL SEAL"
Edith Mary Radek
Notary Public, State of Illinois
My Commission Expires 11/1/93

32048059




Initials


Initials

"By initialing, the Borrower(s) acknowledge(s) that this page is page 4 of 5
of the Illinois DVA Mortgage."

UNOFFICIAL COPY

"By initiating, the Borrower(s) acknowledge(s) that this Page is Page 3 of 5

IN CASE OF FORECLOSURE of this mortgage by said Mortgagor in any court of law or equity, a reasonable sum shall be allowed for the solicitor's fees of the complainant and for stenographer's fees of the complainant in shall be allowed for the solicitor's fees of the complainant and for stenographer's fees of the complainant in such proceeding, and also for all outlays for documentation evidence and the cost of a complete abstract of title such proceeding, and also for all outlays for documentation 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 Mortgagor shall be made a party thereto by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorney or solicitors of the Mortgagor, so made parties, for services in such suit or proceed- ed.

IN THE EVENT that the whole of said debt is declared to be due, the Mortgagor 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 declare, 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 such a receiver, or the person or persons liable for the payment of the indebtedness secured hereby, 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, 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 this Mortgage, and to collect the rents, issues, and profits of the full situation of redemption, and close out the whole of said debt in case of sale, and a deficiency, during the full situation of redemption, costs, taxes, insurance, and other items necessary for the preservation of the property.

IN THE EVENT of default in making any monthly payment provided for herein and in the case of a breach of any other covenant 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.

MORTGAGOR WILL CONTINUOUSLY maintain her/his insurance, of such type or types and amounts as Mortgagor may from time to time require, on the improvements now or hereafter, or on said premises, and except when payment for all such premiums has accrued before being made, he/she will pay promptly when due any premiums thereafter. All insurance shall be carried in companies approved by the Mortgagor and the policies and rents, etc., thereof shall be held by the Mortgagor and have no effect in case of loss payable to him/her. In case of loss, Mortgagor will have the right to collect the amount of such loss from the insurance company, and the same may be applied toward the payment of the principal sum and interest due on the note.

AS ADDITIONAL SECURITY FOR THE INDEBTEDNESS ALSO REASONED THE MORTGAGEE DEDICATED TO THE PAYMENT OF THE INDEBTEDNESS AS WELL AS TO THE OWNERSHIP OF THE INDEBTEDNESS AS WELL AS TO THE SECURITY PROVIDED THEREFOR.

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good prior to the due date of the next payment, constitute an event of default under this Mortgagee's option. Mortgagor will pay all extra expenses incurred by the enlire indebtedness and all proper costs and expenses accrued hereby.

II. Ground rents, if any, leases, assessments, title, and other hazard insurance premiums; III. Interest on the note secured hereby; and

(a) The aggregate of the amounts payable pursuant to subparagraph (d) and those payable on the note secured hereby shall be paid in a single payment each month, to be applied to the following items in the order stated:

4 2 0 1 8 0 5 9
UNOFFICIAL COPY

STATE OF ILLINOIS

Mortgage

TO

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*

Clerk.

92048059

JKS
Initials

CL
Initials

"By initialing, the Borrower(s) acknowledge(s) that this page is page 5 of 5
of the Illinois DVA Mortgage."

UNOFFICIAL COPY

05 9

DVA LOAN NO. LH 613830	LENDERS LOAN NO. 1659430
---------------------------	-----------------------------

DVA HOME LOAN ASSUMPTION RIDER TO DEED OF TRUST / MORTGAGE

This DVA Loan Assumption Rider is made this 17TH day of JANUARY, 1992 and amends the provisions of the Deed of Trust / Mortgage, (the "Security Instrument") of the same date, by and between WALTER CLARK AND CHRISTINE CLARK

INDEPENDENCE ONE MORTGAGE CORPORATION

, the Trustees / Mortgagors, and

The Beneficiary / Mortgagee, as follows:

Adds the following provisions:

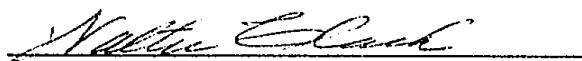
THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF THE DEPARTMENT OF VETERANS AFFAIRS OR ITS AUTHORIZED AGENT.

The loan may be declared immediately due and payable upon transfer of the property securing such loan to any transferee, unless the acceptability of the assumption of the loan is established pursuant to section 1814 of chapter 37, title 38, United States Code.

- A. **Funding Fee.** A fee equal to one-half of 1 percent of the balance of this loan as of the date of transfer of the property shall be payable at the time of transfer to the loan holder or its authorized agent, as trustee for the Department of Veterans Affairs. If the assumer fails to pay this fee at the time of transfer, the fee shall constitute an additional debt to that already secured by this instrument, shall bear interest at the rate herein provided, and, at the option of the payee of the indebtedness hereby secured or any transferee thereof, shall be immediately due and payable. This fee is automatically waived if the assumer is exempt under the provisions of 38 U.S.C. 1829 (b).
- B. **Processing Charge.** Upon application for approval to allow assumption of this loan, a processing fee may be charged by the loan holder or its authorized agent for determining the creditworthiness of the assumer and subsequently revising the holder's ownership records when an approved transfer is completed. The amount of this charge shall not exceed the maximum established by the Department of Veterans Affairs for a loan to which section 1814 of chapter 37, title 38, United States Code applies.
- C. **Indemnity Liability.** "If this obligation is assumed, then the assumer hereby agrees to assume all of the obligations of the veteran under the terms of the instrument creating and securing the loan, including the obligation of the veteran to indemnify the Department of Veterans Affairs to the extent of any claim payment arising from the guaranty or insurance of the indebtedness created by this instrument."

IN WITNESS WHEREOF, Trustor / Mortgagor has executed this DVA Loan Assumption Rider.

Signature of Trustor(s) / Mortgagor(s)


WALTER CLARK


CHRISTINE CLARK

92048059

UNOFFICIAL COPY

Property of Cook County Clerk's Office
650 N. Michigan Avenue, Suite 1000
Chicago, IL 60611-3392
(312) 443-3000