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KC10000

PHM MORTGAGE FORMS - (313193-8100 - (800)821-7291) KC10000AAA (03) INITIALS

PHM MORTGAGE - 201

which has the address of 17927 SCHOOL STREET, LANING Illinois 60438 [zip Code] ("Property Address");

[Street, City]

PHN: 30-31-207-042

LOT 23 (EXCEPT THE SOUTH 20 FEET THEREOF) AND THE SOUTH 30 FEET OF LOT 24 IN BLOCK 2 IN LANING VISTA, BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE WEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 31, TOWNSHIP 36 NORTH, RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COOK County, Illinois: purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, advanced under paragraph 6 to protect the security of this Security Instrument; and (c) evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, This Security Instrument secures to Lender: (a) the repayment of the debt Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on Dollars (U.S. \$55,014.00-). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on FEBRUARY 1, 2022.

FIFTY-FIVE THOUSAND FOURTEEN DOLLARS AND ZERO CENTS- ("Lender"). Borrower owes Lender the principal sum of which is organized and existing under the laws of the STATE OF OHIO address is 2500 LAKE COOK ROAD, RIVERWOODS, ILLINOIS 60015, and whose

("Borrower"). This Security Instrument is given to SEARS MORTGAGE CORPORATION

THIS MORTGAGE ("Security Instrument") is given on FEBRUARY 3, 1992 TIMOTHY J. ROBERTS AND JAKLIN KHAOKI, FORMERLY KNOWN AS JAKLIN KHAOKI, HUSBAND AND WIFE KHACHIK. The Mortgage is

LENDER'S 1 02-58-52262

PHM Case No. 131:6594356-729

MORTGAGE

State of Illinois

[Space Above This Line For Recording Data]

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COOK COUNTY, ILLINOIS FILED FOR RECORD

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TOGETHER WITH all the improvements now or hereafter erected on the property, and all assessments, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record, Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

1. **Payment of Principal, Interest and Late Charge.** Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and late charges due under the Note.

2. **Monthly Payments of Taxes, Insurance and Other Charges.** Borrower shall include in each monthly payment, together with the principal and interest as set forth in the Note and any late charges, an installment of any (a) taxes and special assessments levied or to be levied against the Property, (b) leasehold payments or ground rents on the Property, and (c) premiums for insurance required by paragraph 4.

Each monthly installment for items (a), (b), and (c) shall equal one-twelfth of the annual amounts, as reasonably estimated by Lender, plus an amount sufficient to maintain an additional balance of not more than one-sixth of the estimated amount. The full annual amount for each item shall be accumulated by Lender within a period ending one month before an item would become delinquent. Lender shall hold the amounts collected in trust to pay items (a), (b), and (c) before they become delinquent.

If at any time the total of the payments held by Lender for items (a), (b), and (c), together with the future monthly payments for such items payable to Lender prior to the due dates of such items, exceeds by more than one-sixth the estimated amount of payments required to pay such items when due, and if payments on the Note are current, then Lender shall either refund the excess over one-sixth of the estimated payments or credit the excess over one-sixth of the estimated payments to subsequent payments by Borrower, at the option of Borrower. If the total of the payments made by Borrower for item (a), (b), or (c) is insufficient to pay the item when due, then Borrower shall pay to Lender any amount necessary to make up the deficiency on or before the due date the item becomes due.

As used in this Security Instrument, "Secretary" means the Secretary of Housing and Urban Development or his or her designee. In any year in which the Lender must pay a mortgage insurance premium to the Secretary, each monthly payment shall also include either: (i) an installment of the annual mortgage insurance premium to be paid by Lender to the Secretary, or (ii) a monthly charge instead of a mortgage insurance premium if the Security Instrument is held by the Secretary. Each monthly installment of the mortgage insurance premium shall be in an amount sufficient to accumulate the full annual mortgage insurance premium with Lender one month prior to the date the full annual mortgage insurance premium is due to the Secretary, or if this Security Instrument is held by the Secretary, each monthly charge shall be in an amount equal to one-twelfth of one-half percent of the outstanding principal balance on the Note.

If Borrower lenders to Lender the full payment of all sums secured by this Security Instrument, Borrower's account shall be credited with the balance remaining for all installments for items (a), (b), and (c) and (c) and (c) shall be credited with the balance remaining for all installments for items (a), (b), and (c). Borrower's account shall be credited with any excess funds to Borrower. Immediately prior to a foreclosure sale of the Property or its acquisition by Lender, any excess funds to Borrower, immediately prior to a foreclosure sale of the Property or its acquisition by Lender, shall be credited with the balance remaining for all installments for items (a), (b), and (c) and (c) and (c) shall be credited with the balance remaining for all installments for items (a), (b), and (c).

3. **Application of Payments.** All payments under paragraphs 1 and 2 shall be applied by Lender as follows:

First, to the mortgage insurance premium to be paid by Lender to the Secretary or to the monthly charge by the Secretary instead of the monthly mortgage insurance premium;

Second, to any taxes, special assessments, leasehold payments or ground rents, and fire, flood and other hazard insurance premiums, as required;

Third, to interest due under the Note;

Fourth, to amortization of the principal of the Note;

Fifth, to late charges due under the Note.

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7. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in place of condemnation, are hereby assigned and shall be paid to Lender to the extent of the full amount of the indebtedness that remains unpaid under the Note and this Security Instrument. Lender shall apply such proceeds to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order provided in paragraph 3, and then to prepayment of principal. Any application of the proceeds to the principal shall not extend or postpone the due date of

and all the option of Lender, shall be immediately due and payable. Any amounts disbursed by Lender under this paragraph shall become an additional debt of Borrower and be secured by this Security Instrument. These amounts shall bear interest from the date of disbursement, at the Note rate,

in the Property, including payment of taxes, hazard insurance and other items mentioned in paragraph 2. affect Lender's rights in the Property (such as a proceeding in bankruptcy, for condemnation, or to enforce laws or regulations), then Lender may do and pay whatever is necessary to protect the value of the Property and Lender's rights covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly

6. Charges to Borrower and Protection of Lender's Rights in the Property. Borrower shall pay all these payments. Lender's interest in the Property, upon Lender's request Borrower shall promptly furnish to Lender receipts evidencing these obligations on time directly to the entity which is owed the payment. If failure to pay would adversely affect governmental or municipal charges, fines and impositions that are not included in paragraph 2, Borrower shall pay all

5. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application; Leaseholds. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless the Secretary determines this requirement will cause undue hardship for Borrower, or unless extenuating circumstances which are beyond Borrower's control. Borrower shall notify Lender of any extenuating circumstances, including circumstances which are beyond Borrower's control, damage or substantially change the Property or allow the Property to deteriorate, reasonable wear and tear excepted. Lender may inspect the Property if the Property is vacant or abandoned or the loan is in default. Lender may take reasonable action to protect and preserve such vacant or abandoned Property. Borrower shall also be in default if Borrower, during the loan application process, gave materially false or inaccurate information or statements to Lender (or failed to provide Lender with any material information) in connection with the loan evidenced by the Note, including, but not limited to, representations concerning Borrower's occupancy of the Property as a principal residence. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and fee title shall not be merged unless Lender agrees to the merger in writing.

in the event of foreclosure of this Security Instrument or other transfer of title to the Property that extinguishes the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall pass to the purchaser.

in the event of loss, Borrower shall give Lender immediate notice by mail. Lender may make proof of loss if not made promptly by Borrower. Each insurance company concerned is hereby authorized and directed to make payment for such loss directly to Lender, instead of to Borrower and to Lender jointly. All or any part of the insurance proceeds may be applied by Lender, at its option, either (a) to the reduction of the indebtedness under the Note and this Security Instrument, first to any delinquent amounts applied in the order in paragraph 3, and then to prepayment of principal, or (b) to the restoration or repair of the damaged Property. Any application of the proceeds to the principal shall not extend or postpone the due date of the monthly payments which are referred to in paragraph 2, or change the amount of such payment. Any excess insurance proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

4. Fire, Flood and Other Hazard Insurance. Borrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, casualties, and contingencies, including fire, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. Borrower shall also insure all improvements on the Property, whether now in existence or subsequently erected, against loss by floods to the extent required by the Secretary. All insurance shall be carried with companies approved by Lender. The insurance policies and any renewals shall be held by Lender and shall include loss payable clauses in favor of, and in a form acceptable to, Lender.

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11. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time of payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successor in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

12. Reinstatement. Borrower has a right to be reinstated if Lender has required immediate payment in full because of Borrower's failure to pay an amount due under the Note or this Security Instrument. This right applies even after foreclosure proceedings are instituted. To reinstate the Security Instrument, Borrower shall tender in a lump sum all amounts required to bring Borrower's account current including, to the extent they are obligations of Borrower under this Security Instrument, foreclosure costs and reasonable and customary attorney's fees and expenses properly associated with the foreclosure proceeding. Upon reinstatement by Borrower, this Security Instrument and the obligations that it secures shall remain in effect as if Lender had not required immediate payment in full. However, Lender is not required to permit reinstatement if: (1) Lender has accepted reinstatement after the commencement of foreclosure proceedings within two years immediately preceding the commencement of a current foreclosure proceeding, (ii) reinstatement will preclude foreclosure on different grounds in the future, or (iii) reinstatement will adversely affect the priority of the lien created by this Security Instrument.

(e) Mortgage Not Insured. Borrower agrees that should this Security Instrument and the Note secured thereby not be eligible for insurance under the National Housing Act within 60 days from the date hereof, Lender may, at its option and notwithstanding anything in paragraph 9, require immediate payment in full of all sums secured by this Security Instrument. A written agreement of any authorized agent of the Secretary dated subsequent to 60 days from the date hereof, declining to insure this Security Instrument and the Note secured thereby, shall be deemed conclusive proof of such ineligibility. Notwithstanding the foregoing, this option may not be exercised by Lender when the unavailability of insurance is solely due to Lender's failure to remit a mortgage insurance premium to the Secretary.

(d) Regulations of HUD Secretary. In many circumstances regulations issued by the Secretary will limit Lender's rights in the case of payment default to require immediate payment in full and foreclose if not paid. This Security Instrument does not authorize acceleration or foreclosure if not permitted by regulations of the Secretary.

(c) No Waiver. If circumstances occur that would permit Lender to require immediate payment in full, but Lender does not require such payments, Lender does not waive its rights with respect to subsequent events.

(b) 3.1a Without Credit Approval. Lender shall, if permitted by applicable law and with the prior approval of the Secretary, require immediate payment in full of all sums secured by this Security Instrument if: (1) All or part of the Property, or a beneficial interest in a trust owning all or part of the Property, is sold or otherwise transferred (other than by devise or descent) by the Borrower, and (ii) The Property is not occupied by the purchaser or grantee as his or her principal residence, or the purchaser or grantee does so occupy the Property but his or her credit has not been approved in accordance with the requirements of the Secretary.

(a) Default. Lender may, except as limited by regulations issued by the Secretary in the case of payment default, require immediate payment in full of all sums secured by this Security Instrument if: (1) Borrower defaults by failing to pay in full any monthly payment required by this Security Instrument prior to or on the due date of the next monthly payment, or (ii) Borrower defaults by failing, for a period of thirty days, to perform any other obligations contained in this Security Instrument.

9. Grounds for Acceleration of Debt.

8. Fees. Lender may collect fees and charges authorized by the Secretary.

the monthly payments, which are referred to in paragraph 2, or change the amount of such payments. Any excess proceeds over an amount required to pay all outstanding indebtedness under the Note and this Security Instrument shall be paid to the entity legally entitled thereto.

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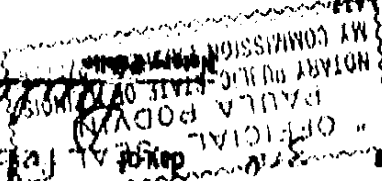
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This instrument was prepared by: DOLores A. Katz
VERNON HILLS, IL 60061

My Commission Expires: 2/5/94



Given under my hand and official seal, this
I, Paula Bodwin, Notary Public, State of Illinois,
do hereby certify that the foregoing instrument, appeared before me this day in person, and acknowledged that they
signed and delivered the said instrument as their free and voluntary act, for the uses and purposes
herein set forth.

certify that I, the undersigned, a Notary Public in and for said county and state do hereby

STATE OF ILLINOIS, County of: Cook

Borrower: _____ (Seal)
Borrower: _____ (Seal)

Borrower: Jacklin Roberts (Seal)
Paula Bodwin (Seal)

Borrower: Timothy J. Roberts (Seal)
Paula Bodwin (Seal)

Witnesses: _____
BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument and in any
riders executed by Borrower and recorded with it.

Condominium Rider
 Planned Unit Development Rider
 Graduated Payment Rider
 Growing Equity Rider
 Other [Specify] ADJ. RATE RIDER

20. Riders to this Security Instrument, if one or more riders are executed by Borrower and recorded together
with this Security Instrument, the covenants of each such rider shall be incorporated into and shall amend and
supplement the covenants and agreements of this Security Instrument as if the riders were a part of this Security
Instrument. (Check applicable boxes.)

RECORD AND RETURN TO:
SEARS MORTGAGE CORPORATION
700 DEERPATH DRIVE
VERNON HILLS, IL 60061

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FHA Mortgage ARM Rider 201

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(D) Limits on Interest Rate Changes
The interest rate will never increase or decrease by more than one percentage point (1.0%) on any single Change Date. The interest rate will never be more than five percentage points (5.0%) higher or lower than the initial interest rate stated in Paragraph 2 of the Note.

(C) Calculation of Interest Rate Changes
Before each Change Date, Lender will calculate a new interest rate by adding a margin of _____-percentage point(s) (-2.0000%) to the Current Index and rounding the sum to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Paragraph 5(D) of the Note, this rounded amount will be the new interest rate until the next Change Date.

(B) The Index
Beginning with the first Change Date, the interest rate will be based on an Index. "Index" means the weekly average yield on United States Treasury Securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board. "Current Index" means the most recent Index figure available 30 days before the Change Date. If the Index (as defined above) is no longer available, Lender will use as a new Index any index prescribed by the Secretary (as defined in Paragraph 7(B)). Lender will give Borrower notice of the new Index.

(A) Change Date
The interest rate may change on the first day of APRIL, 1993, and on that day of each succeeding year. "Change Date" means each date on which the interest rate could change.

5. INTEREST RATE AND MONTHLY PAYMENT CHANGES

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

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

[Property Address]

17927 SCHOEN STREET, LANSING, ILLINOIS 60439

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

SEARS MORTGAGE CORPORATION, AN OHIO CORPORATION

by the undersigned ("Borrower") to secure Borrower's Note ("Note") to supplement the Mortgage, Deed of Trust or Security Instrument ("Note") of the same date given FEBRUARY 1992, and is incorporated into and shall be deemed to amend and day of 3RD

ADJUSTABLE RATE RIDER

FHA Case No. 131-6594356-729

LENDER'S I: 02-88-02262

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