

# UNOFFICIAL COPY

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## MORTGAGE

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

THIS INDENTURE, made this 10TH day of APRIL 1992, between  
EDWARD RICHARD TURES, DIVORCED NOT SINCE REMARRIED

INDEPENDENCE ONE MORTGAGE CORPORATION

, Mortgagor, and

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 SIXTY FIVE THOUSAND EIGHT HUNDRED AND NO/100 Dollars (\$ 65,800.00 ) 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 FOUR HUNDRED EIGHTY TWO AND 82/100 Dollars (\$ 482.82 ) beginning on the first day of JUNE , 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 MAY , 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 16 IN COX'S SUBDIVISION OF THE EAST 1/2 OF THE EAST 1/2 OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 37 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

#26-31-115-030

DEPT-11 RECORD-T \$31.00  
T#5055 TRAN 4382 04/22/92 10:44:00  
#4379 # \*-92-269236  
COOK COUNTY RECORDER

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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;

E.R.T

Initials

Initials

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

Box 64

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"By initialling, the Borrower(s) acknowledge(s) that this page is page 7 of

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(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 on the mortgaged property (all as calculated by the Mortgagor), and of which the Mortgagor is通知 (通知) 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 due and payable.

Privilege is reserved to Prepay at any time, without premium or fee, the entire indebtedness of any party, call not less than the amount of one installment, or one hundred dollars (\$100.00), whichever is less. Prepayment in full shall be credited on the date received. Partial prepayment, other than on an installment due date, need not be credited until the next following installation date or thirty days after such prepayment, whichever is earlier.

AND the said Mortgagee further covenants and agrees as follows:

If 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 in a court of competent jurisdiction, which shall operate to prevent the collection of the tax, assessment, or other so contested and the sale or forfeiture of the said premises or any part thereof to satisfy the same.

Upon the request of the Mortgagee the Mortgagor shall at once and deliver a supplemental note or notes for the sum or sums advanced by the Mortgagee for the alteration, modernization, improvement, maintenance, or repair of said premises, for taxes or assessments against the same and for any other purpose but arrears hereunder. Said note or notes shall be secured hereby on a parity with as fully as the advance evidenced, it hereby were included in the note first described above. Said supplemental note or notes shall bear interest at the rate provided for in the principal indebtedness and shall be payable in approximately equal monthly payments for such period as may be agreed upon by the creditor and debtor. Falling to agree on the maturity, the whole of the sum or sums so advanced shall be due and payable thirty (30) days after demand by the creditor. In no event shall the maturity extend beyond the time maturity of the note first described above.

In case of the refusal or neglect of the Insoragaer to make such payments, or to satisfy any prior lien or encumbrance other than for taxes or assessments on said premises, or to keep said premises in good repair, the Insoragaer may pay such taxes, assessments, and insurance premium, when due, and may make such repairs to the property herein mortgaged as may reasonably be deemed necessary for the proper preservation thereof, and any money so paid or expended shall be come to so much additional indebtedness, secured by this mortgage, shall bear interest at the rate provided for in the principal indebtedness, shall be payable thirty (30) days after due date and shall be paid out of proceeds of the sale of the mortgaged premises, if not otherwise paid by the Insoragaer.

To keep said premises in good repair, and not to do, or permit to be effected by virtue of this instrument, any thing impairing the value thereof, or of the security intended to be afforded by said premises, upon which may suffer any loss or damage due to the violation of the conditions contained in this instrument, nor to suffer any loss or damage due to the violation of the conditions contained in this instrument.

AND SAN MORTAGOR COVENANTS AND AGREES:

TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, which are set forth, free from all rights and benefits under and by its successors and assigns, forever, for the purposes and uses herein set forth, free from all rights and benefits under and by the State of Illinois, which said rights and benefits the said Mortgagee does hereby assume fully releases and waives.

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(b) The aggregate of the amounts payable pursuant to subparagraph (a) 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:

- I. ground rents, if any, taxes, assessments, fire, and other hazard insurance premiums;
- II. interest on the note secured hereby; and
- III. amortization of the principal of the said note.

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 Mortgage. At Mortgagee's option, Mortgagor will pay a "late charge" not exceeding four per centum (4%) of any installment when paid more than fifteen (15) days after the due date thereof to cover the extra expense involved in handling delinquent payments, but such "late charge" shall not be payable out of the proceeds of any sale made to satisfy the indebtedness secured hereby, unless such proceeds are sufficient to discharge the entire indebtedness and all proper costs and expenses secured hereby.

If the total of the payments made by the Mortgagor under subparagraph (a) of the preceding paragraph shall exceed the amount of payments actually made by the Mortgagee as Trustee for ground rents, taxes, and assessments, or insurance premiums, as the case may be, such excess shall be credited on subsequent payments to be made by the Mortgagor for such items or, at the Mortgagee's option as Trustee, shall be refunded to the Mortgagor. If, however, such monthly payments shall not be sufficient to pay such items when the same shall become due and payable, the Mortgagor shall pay to the Mortgagee as Trustee any amount necessary to make up the deficiency. Such payments shall be made within thirty (30) days after written notice from the Mortgagee stating the amount of the deficiency, which notice may be given by mail. 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 hereby, the Mortgagee as Trustee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor any credit balance remaining under the provisions of subparagraph (a) 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 as Trustee shall apply, at the time of the commencement of such proceedings or at the time the property is otherwise acquired, the amount then remaining to credit of Mortgagor under said paragraph (a) as a credit on the interest accrued and unpaid and the balance to the principal then remaining unpaid under said note.

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. The Mortgagor shall be entitled to collect and retain all of said rents, issues and profits until default hereunder, EXCEPT rents, bonuses and royalties resulting from oil, gas or other mineral leases or conveyances thereof now or hereafter in effect. The lessee, assignee or sublessee of such oil, gas or mineral lease is directed to pay any profits, bonuses, rents, revenues or royalties to the owner of the indebtedness secured hereby.

MORTGAGOR WILL CONTINUOUSLY maintain hazard insurance, of such type or types and amounts as Mortgagee may from time to time require, on the improvements now or hereafter on said premises, and except when payment for all such premiums has theretofore been made, he/she will pay promptly when due any premiums therefor. 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 Mortgagor will give immediate notice by mail to the Mortgagee, 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.

IN THE EVENT of default in making any monthly payment provided for herein and in the note secured hereby, 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.

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 at the time of such application for a receiver, of 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 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.

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 of the complainant and for 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 proceed-

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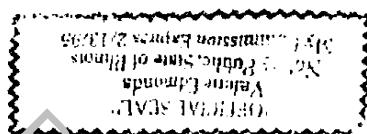
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"By initialing, the Borrower(s) acknowledge(s) that this page is page 3 of 5  
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"By initialising, the Borrower(s) acknowledge(s) that this page is page 4 of 5

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Nanay Public Library

Day of 10th, August 1993.

**GIVEN** under my hand and seal Notarial Seal this

This instrument was prepared by:

That I, John Doe, do hereby declare and say that I am of sound mind and memory and do make this my last will and testament, in and for the County and State aforesaid, Do hereby certify,  
that I have signed, sealed, and delivered the said instrument as of the 1st day of January, 1995, in person and acknowledged  
before me, his/her spouse, personally known to me to be the same person whose  
name is subscribed to the foregoing instrument, and  
uses and purposes herein set forth, including the release and waiver of the right of homestead.

STATE OF ILLINOIS  
COUNTY OF

(SEAL) \_\_\_\_\_

11/SEAI

[SEAL] \_\_\_\_\_

SEAL

WITNESS his hand and seal of the month & year, the day and year first written.

maneuer, the original liability of the Mortgagor.  
hereby secured given by the Mortgagor to any party trustee hereby secured; and no extension or the time of payment  
of principal of the indebtedness or any part thereof secured; and no release to any party  
hereby secured given by the Mortgagor in interest of the Mortgagor shall operate to release, in any  
manner, the original liability of the Mortgagor.

If Mortgagor shall owe at the time and in the manner aforesaid and shall abide by, completely with and duly perform all the covenants and agreements herein, then this conveyance shall be null and void and Mortgagor hereby waives the benefits of all statutes or laws which require the earlier execution or delivery of such release or satisfaction.

**THERE SHALL BE INCLOSED** in any such decree for collecting this mortgage and 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 attorney's, solicitor's, stenographer's, fees, outlays for documentation, evidence and costs of said abstract and ex-  
cesses incurred hereby. The overplus of the proceeds of sale, if any, shall then be paid to the mortgagor.

in this, shall be a further lien and charge upon the said premises under this mortgage, and all such expenses shall become so much additional indebtedness accrued hereby and be allowed in any decree foreclosing this mortgage.

**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

*f* .page

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

Form 24321-B (8003) Page 6 of 6

Initials

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Property of Cook County Clerk's Office

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# UNOFFICIAL COPY

DVA LOAN NO. LH616015	LENDERS LOAN NO. 1660802
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## DVA HOME LOAN ASSUMPTION RIDER TO DEED OF TRUST / MORTGAGE

This DVA Loan Assumption Rider is made this 10TH day of APRIL, 1992 and amends the provisions of the Deed of Trust / Mortgage, (the "Security Instrument") of the same date, by and between EDWARD RICHARD TURES

INDEPENDENCE ONE MORTGAGE CORPORATION

, the Trustors / 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 lender'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)

*Edward Richard Tures*  
EDWARD RICHARD TURES

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**UNOFFICIAL COPY**

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