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9525 1467

AFTER RECEIVING MAIL TO
FARMERS
100 W. MADISON
CHICAGO, ILL. 60601

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LOAN NO. 244000

(Please Attach This Label For Recording Data)

STATE OF ILLINOIS

FHA MORTGAGE

FHA CASE NO.
121747749

9525 1467

This Mortgage (Security Instrument) is given on May 8, 1991 The Mortgagor is LOUIS CARTER AND ROBIN CARTER

whose address is 4733 W. WALTON CHICAGO, ILL. 60624
(Borrower). This Security Instrument is given to
Farmers Mortgage Corporation
which is organized and existing under the laws of the State of Illinois and whose address is
P.O. Box 72178 Chicago, IL 60672
(Lender). Borrower owes Lender the principal sum of seventy-eight thousand two hundred

Dollars (U.S. \$ 78,200.00). The 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 15th day of each month. The Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest and all renewals, extensions and modifications; (b) the payment of all other sums with interest, advanced under Paragraph 8 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described real property located in Cook County, Illinois:

LOT 4 IN BLOCK 2 IN SQUARE 1 BOBBAS'S SUBDIVISION OF THE EAST 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 9, TOWNSHIP 20 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN 16 09 419-028

being recorded to add arm rider

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which has the address of 4733 W. WALTON CHICAGO
(Borrower)
Illinois 60624
(Zip Code) (Property Address) (City)

TOGETHER WITH all the other interests now or hereafter erected on the property, and all easements, 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 related 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 the 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.

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1. Payment of Principal, Interest and Late Charge. Borrower shall pay when due the principal and interest on the Note as provided by the Note and any charges thereunder as provided in the Note.

2. Monthly payments of Taxes, Insurance and Other Charges. Borrower shall pay when due the monthly payments of taxes, insurance and other charges as set forth in the Note and any other charges, an installment of principal and interest and special assessments levied or to be levied against the Property, (b) household 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 amount of such items, as determined by Lender, plus an amount sufficient to maintain an additional balance of cash on hand equal to the estimated amount of such items for each month shall be completed by Lender within a period of sixty days prior to the date on which such items are due. Lender shall hold the amounts collected in trust to pay such items as they become due.

3. If any item of the items (a), (b) and (c) together with the balance monthly payments for such items payable to Lender prior to the due date of such items, are not paid by Borrower within the extended amount of payments required to pay such items when due, and if payments on the Note are in arrears, then Lender shall either reduce the due amount due with the estimated payments or credit the due amount due with the estimated payments to subsequent payments by Borrower. At the option of Lender, if the total of the payments due to Lender for items (a), (b) or (c) is insufficient to pay the items when due, then Borrower shall pay to Lender any amount necessary to make up the deficiency as before the date the items become due.

As used in this Security Instrument, the term "Secretary" means the Secretary of Housing and Urban Development of the United States in any year in which the Lender must pay a mortgage insurance premium to the Secretary, such monthly premium 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 equal to a mortgage insurance premium if this Security Instrument is held by the Lender. Each monthly installment of the mortgage insurance premium shall be an amount sufficient to amortize the full amount of the mortgage insurance premium with Lender (or 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, such monthly charge shall be an amount equal to one-twelfth of one-half percent of the outstanding principal balance of the Note).

If Borrower fails to Lender the full payment of all items 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 any mortgage insurance premium installment that Lender has not become obligated to pay to the Secretary, and Lender shall (a) notify any excess funds to Borrower, or (b) immediately prior to a foreclosure sale of the Property or its equivalent by Lender, Borrower's account shall be credited with any 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 mortgage insurance premium;
 - SECOND, to any taxes, special assessments, household payments or ground rents, and for 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.

4. Fire, Flood and Other Hazard Insurance. Borrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any fire, theft, burglary and contingencies including fire for which Lender requires insurance. The insurance shall be maintained for 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.

In the event of loss, Borrower shall give Lender immediate notice by mail, and 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, and no 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 displace the due date of the monthly payments which are referred to in Paragraph 3, or change the amount of such payments. 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.

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 Lender.

5. Occupancy, Preservation, Maintenance and Protection of the Property; Borrower's Loan Application. Borrower shall occupy, establish and use the Property as Borrower's principal residence with full-time residence 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 the requirements of the uniform hardship for Borrower, or unless extraordinary circumstances exist which are beyond Borrower's control. Borrower shall notify Lender of any extraordinary circumstances. Borrower shall not commit waste or destroy, damage or substantially change the Property or allow the Property to deteriorate, reasonable wear and tear excepted, or allow any person to inspect the Property if the Property is vacant or abandoned or the loan is in default. Lender may take reasonable steps 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 made any false or misleading statements to Lender, or if Borrower, during the loan application process, gave materially false or inaccurate information, or made any false or misleading statements to Lender with any material information in connection with the loan application by the Note, including but not limited to representations concerning Borrower's occupancy of the Property as a principal residence. If Borrower is in default 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.

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

If Borrower fails to make these payments or the payments required by Paragraph 2, or fails to perform any other covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may result in a lien affecting Lender's rights in the Property (such as a proceeding in bankruptcy for condemnation or for eminent domain), or if any governmental authority may do and pay whatever is necessary to protect the value of the Property, and Lender's rights in the Property, including payment of taxes, hazard insurance and other items mentioned in Paragraph 2.

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

7. Condemnation. The proceeds of any condemnation or other taking of all or part of the Property, or for condemnation or other taking of any improvements or other things on any part of the Property, or for condemnation or other taking of any improvements or other things on any part of the Property, 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 displace the due date of the monthly payments.

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17. Foreclosure Procedure. In the event the borrower fails to pay the mortgage as provided in Paragraph 11, Lender may exercise the power of sale and any other remedies provided by law without notice to the borrower and without being bound by the provisions contained in this instrument (including this Paragraph) or any other instrument or instruments relating to the mortgage, and the borrower shall be liable for all reasonable costs of foreclosure.

18. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any and all reasonable costs.

19. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property. Riders to this Security Instrument. If one or more riders are attached 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 box(es))

- Conditional Rider
- Planned Life Development Rider
- Graduated Payment Rider
- Other (Specify)
- Growing Equity Rider

BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in pages 1 through 4 of this Security Instrument and in any rider(s) attached by Borrower and recorded with it.

Witnesses

Lois Carter _____

Robin Carter _____

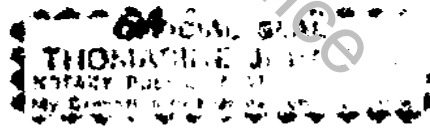
STATE OF ILLINOIS, *Will* County is
 I, *Lois Carter* *and* *Robin Carter* a Notary Public in and for said county and state, do hereby certify that *LOIS CARTER and ROBIN CARTER*

personally known to me to be the same person(s) whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they executed and delivered the said instrument as free and voluntary act, for the uses and purposes therein expressed.

Given under my hand and official seal, this *6th* day of *Nov*, 1997

This instrument was prepared by
ROBERT CHAPPELL
 (Name)

 (Address)



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FILED BY THAT TIME
IS 94-454534
James White
RECORDED

UNOFFICIAL COPY**FHA MULTISTATE ADJUSTABLE RATE RIDER**

THIS ADJUSTABLE RATE RIDER is made this 6th day of May, 1994 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 Market Street Mortgage Corporation (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

4209 W. WALTON, CHICAGO, IL 60624

(Property Address)

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.

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

INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Date

The interest rate may change on the first day of October, 1995, and that day of each succeeding year. "Change Date" means each date on which the interest rate could change.

(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 used in this Rider, "Secretary" means the Secretary of Housing and Urban Development or his or her designee. Lender will give Borrower notice of the new Index.

(C) Calculation of Interest Rate Changes

Before each Change Date, Lender will calculate a new interest rate by adding a margin of Two and One / Ha) f percentage points (2.5000 %) 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 (D) of this Rider, this rounded amount will be the new interest rate until the next Change Date.

(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.

(E) Calculation of Payment Change

If the interest rate changes on a Change Date, Lender will calculate the amount of monthly payment of principal and interest which would be necessary to repay the unpaid principal balance in full at the maturity date at the new interest rate through substantially equal payments. In making such calculation, Lender will use the unpaid principal balance which would be owed on the Change Date if there had been no default in payment on the Note, reduced by the amount of any prepayments to principal. The result of this calculation will be the amount of the new monthly payment of principal and interest.

(F) Notice of Changes

Lender will give notice to Borrower of any change in the interest rate and monthly payment amount. The notice must be given at least 25 days before the new monthly payment amount is due, and must set forth (i) the date of the notice, (ii) the Change Date, (iii) the old interest rate, (iv) the new interest rate, (v) the new monthly payment amount, (vi) the Current Index with the date it was published, (vii) the method of calculating the change in monthly payment amount, and (viii) any other information which may be required by law from time to time.

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(G) Effective Date of Changes

A new interest rate calculated in accordance with Paragraphs (C) and (D) of this Rider will become effective on the Change Date. Borrower shall make a payment in the new monthly amount beginning on the first payment date which occurs at least 25 days after Lender has given Borrower the notice of changes required by Paragraph (F) of this Rider. Borrower shall have no obligation to pay any increase in the monthly payment amount calculated in accordance with Paragraph (E) of this Rider for any payment date occurring less than 25 days after Lender has given the required notice. If the monthly payment amount calculated in accordance with Paragraph (E) of this Rider decreased, but Lender failed to give timely notice of the decrease and Borrower made any monthly payment amounts exceeding the payment amount which should have been stated in a timely notice, then Borrower has the option to either (i) demand the return to Borrower of any excess payment, with interest thereon at the Note rate (a rate equal to the interest rate which should have been stated in a timely notice), or (ii) request that any excess payment, with interest thereon at the Note rate, be applied as payment of principal. Lender's obligation to return any excess payment with interest on demand is not assignable even if the Note is otherwise assigned before the demand for return is made.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in pages 1 and 2 of this Adjustable Rate Rider.

 (Seal) *Lassie Carter* (Seal)
 Borrower LOSIE CARTER Borrower

 (Seal) *Robin Carter* (Seal)
 Borrower ROBIN CARTER Borrower

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Marker Street Mortgage
2655 McCormick Dr. Ste 205
Clearwater FL 34614-1035

SEPT-01 RECORDING

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COOK COUNTY RECORDER