

# UNOFFICIAL COPY

MAIL TO  
TWIN

96858017

AFTER RECORDING MAIL TO:  
WESTAMERICA MORTGAGE COMPANY

1 S. 660 MIDWEST ROAD  
OAKBROOK TERRACE, IL. 60181

DEPT-01 RECORDING 937.50  
T00014 TRAN 9515 11/08/96 13151100  
01243 JLV \*\*96-858017  
COOK COUNTY RECORDER

LN# 00105231-50  
AP# 00105231-50

(Space Above This Line For Recording Data)

VA FORM 26-310 (HOME LOAN)  
REV. AUGUST 1981 (USE OPTIONAL)  
SECTION 1810, TITLE 38, U.S.C.  
ACCEPTABLE TO FEDERAL NATIONAL  
MORTGAGE ASSOCIATION

ILLINOIS

## MORTGAGE

3780  
dw

**NOTICE: THIS LOAN IS NOT ASSUMABLE WITHOUT THE PRIOR APPROVAL OF THE DEPARTMENT OF VETERANS AFFAIRS OR ITS AUTHORIZED AGENT, SUCCESSORS OR ASSIGNS.**

THIS INDENTURE, made this 4th day of November, 1996, between  
KENNETH R. BAILEY and MARSHA L. BAILEY, HUSBAND AND WIFE

4205767 to Japh

Mortgagor, and LINCOLN MORTGAGE AND FUNDING CORPORATION, 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 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 One Hundred Twenty Five Thousand Four Hundred Sixty Dollars and no/100 Dollars (\$ 125,460.00 ) payable with interest at the rate of Eight and Seven / Eighths per centum ( 8.8750 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in 870 EAST HIGGINS ROAD, #132, SCHAUMBURG, IL 60173, 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 Nine Hundred Ninety Eight Dollars and 22/100 Dollars (\$ 998.22 ) beginning on the first day of December, 1996, 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 November, 2026.

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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:

SEE LEGAL DESCRIPTION ATTACHED HEREWITH AND MADE A PART HEREOF.  
P. I. N. #30-07-121-042

1102 Brecklaw dr.  
Calumet City, IL 60409

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;

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.

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ground rents, premiums, taxes and assessments.

- (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 thereby, 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 subparagraph (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 Mortgagee 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

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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 liens 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 Mortgagor, 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.

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', 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 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 surplus 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 also by, comply with and duly perform all the covenants and agreements herein, then this conveyance shall be null and void and Mortgagor will, within thirty days after written demand therefor by Mortgagee, 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.

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THE EAST 40 FEET OF THE FOLLOWING DESCRIBED PARCEL OF LAND TAKEN AS A TRACT; LOT 25 AND THAT PART OF THE ABANDONED RIGHT-OF-WAY OF THE HAMMOND BELT RAILROAD, WEST OF AND ADJOINING SAID LOT 25, WHICH LIES WEST OF AND ADJOINING THE EAST LINE OF SAID LOT 25 EXTENDED, AND NORTH OF AND ADJOINING THE SOUTH LINE EXTENDED OF LOT 24, ALL IN BLOCK 5 IN SOUTH LAWN ADDITION TO CALUMET CITY, A RE-SUBDIVISION OF BLOCKS 5 TO 16, BOTH INCLUSIVE, AND VACATED STREETS IN INGRAM'S ADDITION TO HEGEWICH, BEING A SUBDIVISION OF THE EAST 82.24 ACRES OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 36 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING THEREFROM THE RIGHT-OF-WAY OF THE SOUTH CHICAGO AND SOUTHERN RAILROAD COMPANY AND THE RIGHT-OF-WAY OF THE HAMMOND BELT RAILROAD COMPANY), IN COOK COUNTY, ILLINOIS.

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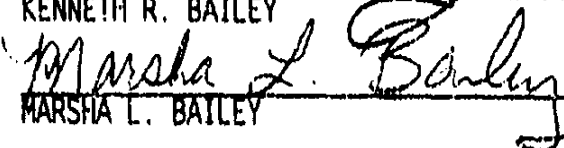
LN# 00105231-50

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.

Riders to this Security Instrument. The attached rider and any other riders executed by Mortgagor and recorded together with this Security Instrument shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument.

BY SIGNING BELOW, Mortgagor accepts and agrees to the terms and covenants contained in pages 1 through 6 of this Security Instrument and in any rider(s) executed by Mortgagor and recorded with it.

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

  
 \_\_\_\_\_ (SEAL)  
 KENNETH R. BAILEY -BORROWER  
  
 \_\_\_\_\_ (SEAL)  
 MARSHA L. BAILEY -BORROWER  
 \_\_\_\_\_ (SEAL)  
 -BORROWER  
 \_\_\_\_\_ (SEAL)  
 -BORROWER

(Space Below This Line For Acknowledgment)

STATE OF ILLINOIS

County as: Cook

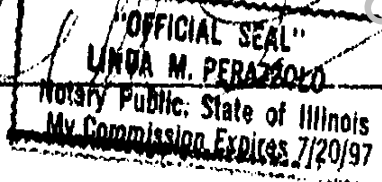
I, THE UNDERSIGNED, a Notary Public in and for said county and state do hereby certify that KENNETH R. BAILEY and MARSHA L. BAILEY, HUSBAND AND WIFE

personally known to me to be the same person(s) whose name(s) are subscribed to 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 therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal, this 4th day of November, 1996

My commission expires:

Notary Public



This instrument was prepared by: WESTAMERICA MORTGAGE COMPANY  
Address: 1 S. 660 MIDWEST ROAD  
OAKBROOK TERRACE, IL. 60181

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DVA LN#  
LH6653381L

LENDER'S LN#  
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## DEPARTMENT OF VETERANS AFFAIRS HOME LOAN ASSUMPTION RIDER TO DEED OF TRUST/MORTGAGE

**NOTICE: THE DEBT SECURED HEREBY IS SUBJECT TO CALL IN FULL OR THE TERMS THEREOF BEING MODIFIED IN THE EVENT OF SALE OR CONVEYANCE OF THE PROPERTY CONVEYED.**

This Department of Veterans Affairs Home Assumption Rider is made this 4th day of November, 1998, and amends the provisions of the Deed of Trust/Mortgage, (the "Security Instrument") of the same date, by and between KENNETH R. BAILEY and MARSHA L. BAILEY, HUSBAND AND WIFE

the Truators/Mortgagors, and LINCOLN MORTGAGE AND FUNDING CORPORATION, the Beneficiary/Mortgagee, as follows:

Adds the following provisions:

**NOTICE: THIS LOAN IS NOT ASSUMABLE WITHOUT THE PRIOR APPROVAL OF THE DEPARTMENT OF VETERANS AFFAIRS OR ITS AUTHORIZED AGENT, SUCCESSORS OR ASSIGNS.**

This 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 3714 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. 3729 (c).

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- 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 3714 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 instruments creating and securing the loan. The assumer further agrees 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.

**GUARANTY:** Should the Department of Veterans Affairs fail or refuse to issue its guaranty in the full amount within 60 days from the date that this loan would normally become eligible for such guaranty committed upon by the Department of Veterans Affairs under the provision of Title 38 of the U.S. code "Veterans Benefits," the Mortgagee may declare the indebtedness hereby secured at once due and payable and may foreclose immediately or may exercise any other rights hereunder or take any other proper action as by law provided.

BY SIGNING BELOW, Trustor/Mortgagor accepts and agrees to the terms and covenants contained in Pages 1 and 2 of this Department of Veterans Affairs Home Loan Assumption Rider.

IN WITNESS WHEREOF, Trustor/Mortgagor has executed this Department of Veterans Affairs Home Loan Assumption Rider.

Signature of Trustor(s)/Mortgagor(s)

\_\_\_\_\_  
\_\_\_\_\_

*Kenneth R. Bailey*  
KENNETH R. BAILEY

*Marsha L. Bailey*  
MARSHA L. BAILEY

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