

AFTER RECORDING MAIL TO:  
BERKSHIRE MORTGAGE CORPORATION  
901 N. ELM STREET  
HINSDALE, ILLINOIS 60521

LN# 30435440  
AP# BANKS-98V-8140

[Space Above This Line For Recording Data]

VA FORM 28-210 (HOME LOAN)  
REV. AUGUST 1991, USE OPTIONAL,  
SECTION 1810, TITLE 38, U.S.C.  
ACCEPTABLE TO FEDERAL NATIONAL  
MORTGAGE ASSOCIATION

ILLINOIS

MORTGAGE

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

8

THIS INDENTURE, made this 20th day of May, 1998, between James Banks, Married to Helena Banks

Mortgagor, and Berkshire Mortgage Corporation, a corporation organized and existing under the laws of Illinois

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 Two Thousand Five Hundred Dollars and no/100 Dollars (\$82,500.00) payable with interest at the rate of Seven and Three / Quarters per centum ( 7.7500 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in 901 North Elm, Hinsdale, IL 60521-3622, 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 One Dollars and 04/100 Dollars (\$591.04) beginning on the first day of July, 1998, 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 June, 2028.

4232745-20 1/2

# UNOFFICIAL COPY

VA CASE NO. LH:680520

Page 2 of 6

ISC/VMDTL/0195/VA26-6310(0881)-L

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 Mortgagee does hereby expressly release and waive.

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:

LOT 66 IN CHATEAUX CAMPAGNE SUBDIVISION UNIT NUMBER S-1, BEING A PART OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON JUNE 25, 1970, AS DOCUMENT NUMBER 2509147, IN COOK COUNTY, ILLINOIS.

NOW, THEREFORE, the said Mortgagee, 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:

LN# 30435440

AP# BANKSJ-98V-8140

98449289

Page 2 of 8

Property of Cook County Clerk's Office

AP# BANKSJ-98V-8140

LN# 30435440

## AND SAID MORTGAGOR covenants and agrees:

To keep said premises in good repair, and not to do, or permit to be done, upon said premises, anything that may impair the value thereof, or of the security intended to be effected by virtue of this instrument; not to suffer any lien of mechanics men or material men to attach to said premises; to pay to the Mortgagee, as hereinafter provided, until said note is fully paid, (1) a sum sufficient to pay all taxes and assessments on said premises, or any tax or assessment that may be levied by authority of the State of Illinois, or of the county, town, village, or city in which the said land is situate, upon the Mortgagor on account of the ownership thereof; (2) a sum sufficient to keep all buildings that may at any time be on said premises, during the continuance of said indebtedness, insured for the benefit of the Mortgagee in such type or types of hazard insurance, and in such amounts, as may be required by the Mortgagee.

In the case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any prior lien or incumbrance other than that for taxes or assessments on said premises, or to keep said premises in good repair, the Mortgagee may pay such taxes, assessments, and insurance premiums, 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 moneys so paid or expended shall become 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 demand and shall be paid out of proceeds of the sale of the mortgaged premises, if not otherwise paid by the Mortgagor.

Upon the request of the Mortgagee the Mortgagor shall execute 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 authorized hereunder. Said note or notes shall be secured hereby on a parity with and as fully as if the advance evidenced thereby 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. Failing 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 ultimate maturity of the note first described above.

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

## AND the said Mortgagor further covenants and agrees as follows:

Privilege is reserved to prepay at any time, without premium or fee, the entire indebtedness or any part thereof 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 installment due date or thirty days after such prepayment, whichever is earlier.

Together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, the Mortgagor will pay to the Mortgagee as Trustee under the terms of this trust as hereinafter stated, on the first day of each month until the said note is fully paid, the following sums:

- (a) A sum equal to the ground rents, if any, next due, plus the premiums that will next become 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 estimated by the Mortgagee, and of which the Mortgagor is notified) 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 delinquent, such sums to be held by Mortgagee in trust to pay said

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, or 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 policy and renewals therefor 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 Mortgagee will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by Mortgagee, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagee 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

AS ADDITIONAL SECURITY for the payment of the indebtedness aforesaid the Mortgagee 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 hereinafter described. The Mortgagee shall be entitled to collect and retain all of said rents, issues and profits until default hereunder, EXCEPT rents, issues 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, issues, rents, revenues or royalties to the owner of the indebtedness secured hereby.

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

if the total of the payments made by the Mortgagee 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 Mortgagee for such items or, at the Mortgagee's option as rents, taxes, and assessments, or insurance premiums, as the case may be, such excess shall be credited paragraph shall exceed the amount of payments actually made by the Mortgagee as Trustee for ground

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good prior to the date of the next payment, constitute an event of default under this mortgage. At Mortgagee's option, Mortgagee 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.

- (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.
- comes in the order stated:
- (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

LN# 30435440

AP# BANKSJ-98V-8140

AP# BANKSJ-98V-8140

LN# 30435440

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 3 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.

James Banks (Seal)  
James Banks -Borrower

Helena Banks (Seal)  
Helena Banks for the sole purpose of waiving homestead rights. -Borrower



\_\_\_\_\_  
-Borrower

\_\_\_\_\_  
-Borrower

[Space Below This Line For Acknowledgment]

STATE OF ILLINOIS

Cook

County ss:

I, the undersigned, a Notary Public in and for said county and state do hereby certify that James Banks, Married to Helena Banks and Helena Banks

personally known to me to be the same person(s) whose name(s) is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she signed and delivered the said instrument as his/her 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 20th day of May, 1998.

My commission expires:

Notary Public

This instrument was prepared by: Kristine E. McCann  
Address: 901 N. ELM  
HINSDALE, IL 60521

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 Mortgagor, without notice, become immediately due and payable.

**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 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 Mortgagor, 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 Mortgagor 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 Mortgagor 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 proceeding, 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' fees, solicitors', and stenographers' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the moneys advanced by the Mortgagor, 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, he shall abide 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 Mortgagor, execute a release or satisfaction of this mortgage, and Mortgagor hereby waives the benefits of all statutes or laws which require the execution or delivery of such release or satisfaction by Mortgagor.

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 Mortgagor 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.

# UNOFFICIAL COPY

AP# BANKSJ-98V-8140

LN# 30435440

**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, 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.

**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)

\_\_\_\_\_  
James Banks

# UNOFFICIAL COPY

VA CASE NO. LH:680520

Page 1 of 2

ISC/VA ASSMPTN RID-GUAR\*\*//0195-L

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 the 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 (b).

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 3714 of Chapter 37, Title 38, United States Code.

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

Adds the following provisions:

the Truators/Mortgagors, and Berkshire Mortgage Corporation, A corporation, the Beneficiary/Mortgagee, as follows:

This Department of Veterans Affairs Home Assumption Rider is made this 20th day of May, 1996, and amends the provisions of the Deed of Trust/Mortgage, (the "Security Instrument") of the same date, by and between James Banks, Married to Helena Banks

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.

### DEPARTMENT OF VETERANS AFFAIRS HOME LOAN ASSUMPTION RIDER TO DEED OF TRUST/MORTGAGE

DVA LN#	LH:680520
LENDERS LN#	30435440

AP# BANKSJ-98V-8140



AP# BANKSJ-98V-8140

DVA LN# LH:680520	LENDER'S LN# 30435440
----------------------	--------------------------

**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 20th day of May, 1998, and amends the provisions of the Deed of Trust/Mortgage, (the "Security Instrument") of the same date, by and between James Banks, Married to Helena Banks

the Trustors/Mortgagors, and Berkshire Mortgage Corporation, A corporation, the Beneficiary/Mortgagee, as follows:

Adds the following provisions:

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

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 (b).

VA CASE NO. LH:680520

Page 2 of 2

ISC/VA ASSMPTN RID-GUAR\*\*//0195-L

Property of Cook County Clerk

James Banks

Signature of Trustor(s)/Mortgagor(s)

Loan Assumption Rider.

IN WITNESS WHEREOF, Trustor/Mortgagor has executed this Department of Veterans Affairs Home

Pages 1 and 2 of this Department of Veterans Affairs Home Loan Assumption Rider.

BY SIGNING BELOW, Trustor/Mortgagor accepts and agrees to the terms and covenants contained in

as by law provided

and may foreclose immediately or may exercise any other rights hereunder or take any other proper action

amount within 60 days from the date that this loan would normally become eligible for such guaranty

GUARANTY: Should the Department of Veterans Affairs fail or refuse to issue its guaranty in the full

including the obligations of the veteran under the terms of the instruments creating and securing the loan,

of any claim payment arising from the guaranty or insurance of the indebtedness created by this

instrument.

C. Indemnity Liability. If the obligation is assumed, then the assumer hereby agrees to assume all

approved transfer is completed. The amount of the charge shall not exceed the maximum

credibility of the assumer and subsequently revising the holder's ownership records when an

processing fee may be charged by the loan holder or its authorized agent for determining the

B. Processing Charge. Upon application for approval to allow assumption of this loan, a

LN# 30435440

AP# BANKSJ-98V-8140

2003-01-09