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RECORD AND RETURN TO:
PREFERRED MORTGAGE ASSOCIATES, LTD.
12413 SOUTH HARLEM AVENUE-SUITE 202
PALOS HEIGHTS, ILLINOIS 60463

97868456

Prepared by: HOWARD A. DAVIS
PALOS HEIGHTS, IL 60463

State of Illinois

PURCHASE MONEY
MORTGAGE

FHA Case No.

131:8891841-703

97868456

THIS MORTGAGE ("Security Instrument") is given on OCTOBER 10, 1997
The Mortgagor is
ROBERTO PADILLA, MARRIED TO
MA CARMEN OREJEL DE PADILLA AND
ANGELICA TRINIDAD, SINGLE NEVER MARRIED

5712 S. SACRAMENTO, CHICAGO, ILLINOIS 60629

("Borrower"). This Security Instrument is given to
PREFERRED MORTGAGE ASSOCIATES, LTD.

which is organized and existing under the laws of THE STATE OF ILLINOIS, and
whose address is 12413 SOUTH HARLEM AVENUE-SUITE 202
PALOS HEIGHTS, ILLINOIS 60463 ("Lender"). Borrower owes Lender the principal sum of
ONE HUNDRED NINE THOUSAND NINE HUNDRED EIGHTEEN
AND 00/100 Dollars (U.S. \$ 109,918.00).

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 NOVEMBER 1
2027.

This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the
Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums,
with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance

THIS MORTGAGE IS BEING RE-RECORDED TO ACKNOWLEDGE THE ADDING OF
THE FHA ADDENDUM WITH MA CARMEN OREJEL DE PADILLA'S ORIGINAL
SIGNATURE.

FHA Illinois Mortgage - 4/96

4R(1L) (8008)

VMP MORTGAGE FORMS - (800)821-7291

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Initials: R.P. A.T.

DPS 1609

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 R.P.
 19-13-112-025-0000

amounts due for the mortgage insurance premium.
 disbursements or distributions before the Borrower's payments are available in the account may not be based on
 extended from time to time ("RESPA"), except that the cushion or reserve permitted by RESPA for unanticipated
 Act of 1974, 12 U.S.C. Section 2601 et seq. and implementing regulations, 24 CFR Part 3500, as they may be
 maximum amount that may be required for Borrower's account under the Real Estate Settlement Procedures
 Lender may, at any time, collect and hold amounts for Escrow Items in an aggregate amount not to exceed the
 items are called "Escrow Items" and the sums paid to Lender are called "Escrow Funds."

to a reasonable amount to be determined by the Secretary. Except for the monthly charge by the Secretary, these
 or (ii) a monthly charge instead of a mortgage insurance premium if this Security Instrument is held by the Secretary,
 shall also include either: (i) a sum for the annual mortgage insurance premium to be paid by Lender to the Secretary,
 which such premium would have been required if Lender still held the Security Instrument, and (ii) a monthly payment
 mortgage insurance premium to the Secretary of Housing and Urban Development ("Secretary"), or in any year in
 Property, and (c) premiums for insurance required under paragraph 4. In any year in which Lender must pay a
 special assessments levied or to be levied against the Property. (b) Lender shall pay, or grant to the
 payment, together with the principal and interest as set forth in the Note and any late charges, a sum for (a) taxes and
 2. Monthly Payment of Taxes, Insurance and Other Charges. Borrower shall include in each monthly
 interest on, the debt evidenced by the Note and late charges due under the Note.

1. Payment of Principal, Interest and Late Charge. Borrower shall pay when due the principal of, and
 UNIFORM COVENANTS.

Borrower and Lender covenant and agree as follows:

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants
 with limited variations by jurisdiction to constitute a uniform security instrument covering real 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.

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements,
 appurtenances and 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."

Parcel ID #: 19-13-112-025-0000
 which has the address of 5712 S. SACRAMENTO, CHICAGO
 60625 Illinois
 29 (a) ("Property Address");

Security,

.. NA CARMEN ORETEL DE PADILLA IS EXECUTING THIS MORTGAGE SOLELY FOR THE P
 OF WAIVING ANY AND ALL MARITAL AND HOMESTEAD RIGHTS

COOK COUNTY, ILLINOIS.
 TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN
 SUBDIVISION OF THE SOUTH 1/2 OF THE NORTHWEST 1/4 OF SECTION 13,
 IN BLOCK 1 IN WILMETH, A SUBDIVISION OF BLOCK 3 OF MAP 15
 THE SOUTH 3 FEET OF LOT 8 AND LOT 9 (EXCEPT THE SOUTH 4 FEET THEREOF)

COOK
 does hereby mortgage, grant and convey to the Lender the following described property located in
 of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower
 County, Illinois.

13. **Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

14. **Governing Law; Severability.** This Security Instrument shall be governed by Federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

15. **Borrower's Copy.** Borrower shall be given one conformed copy of the Note and of this Security Instrument.

16. **Hazardous Substances.** Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substances affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph 16, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 16, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

17. **Assignment of Rents.** Borrower unconditionally assigns and transfers to Lender all the rents and revenues of the Property. Borrower authorizes Lender or Lender's agents to collect the rents and revenues and hereby directs each tenant of the Property to pay the rents to Lender or Lender's agents. However, prior to Lender's notice to Borrower of Borrower's breach of any covenant or agreement in the Security Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower. This assignment of rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of breach to Borrower: (a) all rents received by Borrower shall be held by Borrower as trustee for benefit of Lender only, to be applied to the sums secured by the Security Instrument; (b) Lender shall be entitled to collect and receive all of the rents of the Property; and (c) each tenant of the Property shall pay all rents due and unpaid to Lender or Lender's agent on Lender's written demand to the tenant.

Borrower has not executed any prior assignment of the rents and has not and will not perform any act that would prevent Lender from exercising its rights under this paragraph 17.

Lender shall not be required to enter upon, take control of or maintain the Property before or after giving notice of breach to Borrower. However, Lender or a judicially appointed receiver may do so at any time there is a breach. Any application of rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of rents of the Property shall terminate when the debt secured by the Security Instrument is paid in full.

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(i) 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), 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.

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

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

(e) Mortgage Not Insured. Borrower agrees that if this Security Instrument and the Note are not determined to be eligible for insurance under the National Housing Act within 60 days from the date hereof, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. A written consent 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, shall be deemed conclusive proof of such insurability. 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.

18. **Reinstatement.** Borrower reserves 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 to 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, forced sale costs and reasonable and customary attorney's fees and expenses properly associated with the foreclosure proceedings. 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: (i) 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 provide for more than one different ground in the future, or (iii) reinstatement will adversely affect the priority of the lien created by this Security Instrument.

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 modify 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. **Successors and Assigns Bound; Joint and Several Liability; Co-Signers.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 9(b). Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

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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.

6. 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 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.

7. Charges to Borrower and Protection of Lender's Rights in the Property. Borrower shall pay all governmental or municipal charges, fines and impositions that are not included 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 Lender's interest in the Property, upon Lender's request Borrower shall promptly furnish 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 significantly 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 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 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.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

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

9. Grounds for Acceleration of Debt.

(a) **Default.** Lender may, except as limited by regulations issued by the Secretary, in the case of payment defaults, require immediate payment in full of all sums secured by this Security Instrument if:

(i) 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.

(b) **Sale Without Credit Approval.** Lender shall, if permitted by applicable law (including Section 341(d) of the Garn-St. Germain Depository Institutions Act of 1982, 12 U.S.C. 1701j-3(d)) and with the prior approval of the Secretary, require immediate payment in full of all sums secured by this Security Instrument if:

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5. **Occupancy, Preservation, Maintenance and Protection of the Property:** Borrower's Loan Application, Leasehold, Borrower shall occupy, establish, and use the Property as Borrower's principal residence within sixty days after the execution of this Security Instrument (or within sixty days of a later sale or transfer of the Property) and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender determines that requirement will cause undue hardship for Borrower, or unless extenuating circumstances exist which are beyond Borrower's control. Borrower shall notify Lender of any extenuating 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. 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 purchased.

the indebtedness, all right, title and interest of Borrower in and to insurance policies in force shall pass to the

clauses in favor of, and in a form acceptable to, Lender. In the event of loss, Borrower shall give Lender written notice by email. Lender may make proof of loss if not made promptly by Borrower. Each insurance company covered is hereby authorized and directed to make payment for such loss directly to Lender, instead of to Borrower and 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 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.

4. **Fire, Flood and Other (F&O) Insurance.** Borrower shall insure all improvements on the Property, whether now in existence or subsequently erected, against any hazards, calamities, 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 clause in favor of, and to a firm named by, Lender.

NOTE: To be changed in order the Note.

Fourth, to amortization of the principal of the Note; and

Third, no interest due under the Note;

Spencer on 'Standard Economics'

Second, the way taxes, special assessments, household payments or ground rents, and fire, flood and other hazard

2.2.2. Amount of Payments. All payments under paragraphs 1 and 2 shall be applied by Lender as follows:

(c) (1) (i) The following information shall be furnished to the Commission:

any to a foreclosure sale of the property or its acquisition by Law

The Escrow Funds are pledged as additional security for all sums secured by this Security Instrument. If Borrower lends to Lender the full payment of all such sums, Borrower's account shall be credited with the balance remaining for all installment 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 promptly refund any excess funds to Borrower. Immediately upon a foreclosure sale of the Property at the direction of the Secretary, the Secretary shall

make up the shortage as permitted by RPSA.

If the amounts held by Lender for Escrow Items exceed the amounts permitted to be held by RESPA, Lender shall account to Borrower for the excess funds as required by RESPA. If the amounts of funds held by Lender at any time are not sufficient to pay the Escrow Items when due, Lender may notify the Borrower and require Borrower to make up the shortage as required by RESPA.

BY SIGNING BELOW, Borrower accepts and agrees to the terms contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Witnesses: **MA CARMEN OREJEL DE PADILLA IS EXECUTING THIS MORTGAGE SOLELY FOR THE PURPOSE OF WAIVING ANY AND ALL MARITAL AND HOMESTEAD RIGHTS

_____	<i>Padilla</i> (Seal)
_____	ROBERTO PADILLA/MARRIED TO MA CARMEN OREJEL DE PADILLA (Seal)
_____	<i>m. Carmen Orejel de P.</i> (Seal)
_____	MA CARMEN OREJEL DE PADILLA (Seal)
<i>[Signature]</i> (Seal)	_____ (Seal)
ANGELICA TRINIDAD (Seal)	_____ (Seal)
_____ (Seal)	_____ (Seal)
_____ (Seal)	_____ (Seal)

STATE OF ILLINOIS,

Cook

County ss:

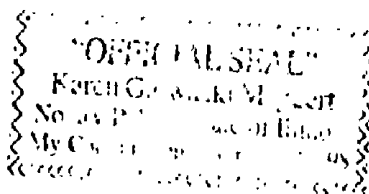
I, THE UNDERSIGNED, a Notary Public in and for said county and state do hereby certify that ROBERTO PADILLA, MARRIED TO MA CARMEN OREJEL DE PADILLA** AND ANGELICA TRINIDAD, SINGLE NEVER MARRIED AND MA CARMEN OREJEL DE PADILLA

, personally known to me to be the same person(s) whose name(s) 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.

Given under my hand and official seal, this 10 day of COVEMBER, 1997.

My Commission Expires:

[Signature]
Notary Public



Property of Cook County

955696456

- ☐ Planned Unit Development Rider
☐ Condominium Rider
☐ Growing Equity Rider
☒ Other (specify)

21. 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 rider(s) were a part of this Security Instrument. (Check applicable box(es)).

20. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

19. 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 recordation costs.

18. Foreclosure Procedure. If Lender requires immediate payment in full under paragraph 9, Lender may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 18, including, but not limited to, reasonable attorneys' fees and costs of title evidence. If the Lender's interest in this Security Instrument is held by the Secretary and the Secretary requires immediate payment in full under paragraph 9, the Secretary may invoke the judicial power of sale provided in the Single Family Mortgage Foreclosure Act of 1994 (Act 7 (12 U.S.C. 3751 et seq.) by requesting a foreclosure commissioner designated under the Act to commence foreclosure and to sell the Property as provided in the Act. Nothing in the preceding sentence shall deprive the Secretary of any rights otherwise available to a Lender under this Paragraph 18 or applicable law.

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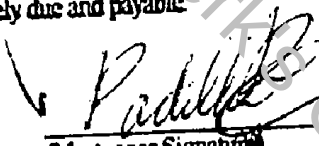
FHA ADDENDUM

The Lender may require immediate payment in full of all sums secured by this Mortgage if:

- (a) all or any part of the property is sold or otherwise transferred (other than by devise, descent or operation of law) by the Mortgagor to a purchaser or other transferee:
 - (i) who cannot reasonably be expected to occupy the property as a principal residence within a reasonable time after the sale or transfer, all as provided in Sections 143(c) and (i)(2) of the Internal Revenue Code of 1986, as amended; or
 - (ii) who has had a present ownership interest in a principal residence during any part of the three-year period ending on the date of the sale or transfer, all as provided in Sections 143(d) and (i)(2) of the Internal Revenue Code of 1986, as amended (except that "100 percent" shall be substituted for "95 percent or more" where the latter appears in Section 143(d)(1)); or
 - (iii) at an acquisition cost which is greater than that provided for in Sections 143(e) and (i)(2) of the Internal Revenue Code of 1986, as amended; or
 - (iv) who has a gross family income in excess of the applicable percentage of median family income as provided in Sections 143(f) and (i)(2) of the Internal Revenue Code of 1986, as amended; or
- (b) The Mortgagor fails to occupy the property described in the Mortgage without the Lender's prior written consent; or
- (c) The Mortgagor omits or misrepresents a material fact in an application for the loan secured by this Mortgage.

References are to the Internal Revenue Code of 1986, as amended, in effect on the date of the issuance of the bonds used to finance the purchase of this Mortgage, and are deemed to include the implementing regulations.

If all or any part of the property is sold or transferred by the Mortgagor without the Lender's prior written consent, other than a transfer by devise, descent or by operation of law, the Lender may, at the Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable.


 (Mortgagor Signature)


 (Mortgagor Signature)

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Property of Cook County Clerk's Office

FHA ADDENDUM

The Lender may require immediate payment in full of all sums secured by this Mortgage if:

(a) all or any part of the property is sold or otherwise transferred (other than by devise, descent or operation of law) by the Mortgagor to a purchaser or other transferee:

(i) who cannot reasonably be expected to occupy the property as a principal residence within a reasonable time after the sale or transfer, all as provided in Sections 143(c) and (i)(2) of the Internal Revenue Code of 1986, as amended; or

(ii) who has had a present ownership interest in a principal residence during any part of the three-year period ending on the date of the sale or transfer, all as provided in Sections 143(d) and (i)(2) of the Internal Revenue Code of 1986, as amended (except that "100 percent" shall be substituted for "95 percent or more" where the latter appears in Section 143(d)(1)); or

(iii) at an acquisition cost which is greater than that provided for in Sections 143(e) and (i)(2) of the Internal Revenue Code of 1986, as amended; or

(iv) who has a gross family income in excess of the applicable percentage of median family income as provided in Sections 143(f) and (i)(2) of the Internal Revenue Code of 1986, as amended; or

(b) The Mortgagor fails to occupy the property described in the Mortgage without the Lender's prior written consent; or

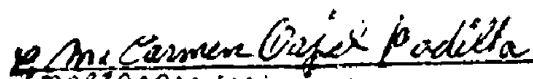
(c) The Mortgagor omits or misrepresents a material fact in an application for the loan secured by this Mortgage.

References are to the Internal Revenue Code of 1986, as amended, in effect on the date of the issuance of the bonds used to finance the purchase of this Mortgage, and are deemed to include the implementing regulations.

If all or any part of the property is sold or transferred by the Mortgagor without the Lender's prior written consent, other than a transfer by devise, descent or by operation of law, the Lender may, at the Lender's option, declare all the sums secured by this Mortgage to be immediately due and payable.


(Mortgagor Signature)


(Mortgagor Signature)


(MORTGAGOR SIGNATURE)

UNOFFICIAL COPY

Property of Cook County Clerk's Office