

UNOFFICIAL COPY

98396077

1998-05-13 15:15:20
Cook County Recorder 35.00

Prepared by: Arthur Recording Return to
NATHAN EBY
SHAMROCK BANK CORP INC
1301 BATTERFIELD ROAD SUITE 400
DOWNERS GROVE, IL 60515

Loan #2966547

VA Form 26-6318 (Home Loan)
Rev. August 1981; Use Optional
Section 1020, Title 38, U.S.C.
Acceptable for Federal National
Mortgage Association
(Amended March, 1994)

ILLINOIS

MORTGAGE

NOTICE: THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF THE DEPARTMENT OF VETERANS AFFAIRS OR ITS AUTHORIZED AGENT.
The attached RIDER is made a part of this instrument.

THIS INDENTURE, made this 5th day of May, 1998, between

ARTHUR EBY and JANEA L. BURGET HUSBAND AND WIFE, Mortgagor, and
SHAMROCK BANCORP, INC

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 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

Seven Hundred Forty Four Dollars and 85/100
Dollars (\$ 744.85) payable with interest at the rate of Seven and One Half
per centum (7.500 %) per annum on the unpaid
balance until paid, and made payable to the order of the Mortgagee at its office in DOWNERS GROVE, ILL.

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 Seven Hundred Forty Four Dollars and 85/100

Dollars (\$ 744.85) beginning on the first day of July, 1998, and continuing on the

Initials: WEB
JCB

2003(1L)

Printed on Recycled Paper

Page 1 of 5
VMP MORTGAGE FORMS 8001521-7201



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

Mortgagor: 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, secured by this mortgage, shall bear interest at the rate provided for in the principal instrument, shall be payable as determined necessary for the proper preservation thereof, and any moneys so paid or expended shall become so much additional assessment, 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 of said premises, or to keep said premises in good repair, the Mortgagee may pay such sums, 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 sums, in case of the refusal or neglect of the Mortgagor to make such payments, or to satisfy any prior lien or incumbrance other

be required by the Mortgagee. and insured for the benefit of the Mortgagee in such type or types of hazard insurance, and for such amount, as may be required by the Mortgagee. (2) a sum sufficient to keep all buildings that may at any time be on said premises, and the contents of ownership thereof; (3) 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 Mortgagee on account of the value thereof, or of the security intended to be effected by virtue of this instrument, not to exceed any lien or mechanics lien or judgment lien, or of the security intended to be effected by virtue of this instrument, not to exceed any lien or mechanics lien or judgment lien to which the Mortgagee, as hereinafter provided, shall be entitled to be paid; (4) 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 Mortgagee on account of the ownership thereof; (5) a sum sufficient to keep all buildings that may at any time be on said premises, and the contents of

AND SAID MORTGAGOR covenants and agrees:

and waive the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the said Mortgagee does hereby expressly 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 purpose and uses herein set forth, free from all rights and benefits under and by virtue of

PROPERTY ADDRESS: 802 DIGHTON LANE #17A, SCHAUHUBURG, IL 60173 TOGETHER with all and singular the tenements, hereditaments and appurtenances thereto 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:

UNIT 17-A IN WEATHERSFIELD NORTH CONDOMINIUM AS DELINEATED ON A SURVEY OF CERTAIN BLOCKS IN WEATHERSFIELD NORTH SECTION 14, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25 238 065 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS. P# 07-14-117-007-1091

COOK and the State of Illinois, to wit: NOW, THEREFORE, the said Mortgagee, for the best security 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

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, 2018.

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 of 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.

Subject to applicable law or to a written waiver by Mortgagee, Mortgagor shall pay to Mortgagee on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") for: (a) yearly taxes and assessments which may attain priority over this Security Instrument as a lien on the Property; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard or property insurance premiums; and (d) yearly flood insurance premiums, if any. These items are called "Escrow Items." Mortgagee may, at any time, collect and hold Funds in an amount not to exceed the maximum amount a Mortgagee for a federally related mortgage loan may require for Mortgagor's escrow account under the federal Real Estate Settlement Procedures Act of 1974 as amended from time to time, 12 U.S.C. Section 2601 *et seq.* ("RESPA"), unless another law that applies to the Funds sets a lesser amount. If so, Mortgagee may, at any time, collect and hold Funds in an amount not to exceed the lesser amount. Mortgagee may estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with applicable law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Mortgagee, if Mortgagee is such an institution) or in any Federal Home Loan Bank. Mortgagee shall apply the Funds to pay the Escrow Items. Mortgagee may not charge Mortgagor for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Mortgagee pays Mortgagor interest on the Funds and applicable law permits Mortgagee to make such a charge. However, Mortgagee may require Mortgagor to pay a one-time charge for an independent real estate tax reporting service used by Mortgagee in connection with this loan, unless applicable law provides otherwise. Unless an agreement is made or applicable law requires interest to be paid, Mortgagee shall not be required to pay Mortgagor any interest or earnings on the Funds. Mortgagor and Mortgagee may agree in writing, however, that interest shall be paid on the Funds. Mortgagee shall give to Mortgagor, without charge, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for all sums secured by this Security Instrument.

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 Funds held by the Mortgagee exceed the amounts permitted to be held by applicable law, Mortgagee shall account to Mortgagor for the excess Funds in accordance with the requirements of applicable law. If the amount of the Funds held by Mortgagee at any time is not sufficient to pay the Escrow Items when due, Mortgagee may so notify Mortgagor in writing, and, in such case Mortgagor shall pay to Mortgagee the amount necessary to make up the deficiency. Mortgagor shall make up the deficiency in no more than twelve monthly payments, at Mortgagee's sole discretion.

Upon payment in full of all sums secured by this Security Instrument, Mortgagee shall promptly refund to Mortgagor any Funds held by Mortgagee. If Mortgagee shall acquire or sell the Property, Mortgagee, prior to the acquisition or sale of the Property, shall apply any Funds held by Mortgagee at the time of acquisition or sale as a credit against the sums secured by this Security Instrument.

Initials: W.E.B.
T.L.B.



If Mortgagee shall pay said note at the time and in the manner aforesaid and shall abide by, comply with and duly perform all the covenants and agreements herein, then this conveyance shall be null and void and Mortgagee will, within thirty days after

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 same; (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 overplus of the proceeds of sale, if any, shall then be paid to the Mortgagee.

IN CASE OF FORECLOSURE of this mortgage by said Mortgagee in any court of law or equity, a reasonable sum shall be allowed for the solicitor's fees of the complainant and for stenographers' fees of the complainant in such proceeding, and also for all outlays for documentary evidence and the cost of a complete abstract of title for the purpose of such foreclosure, and in case of any other suit or legal proceeding, wherein the Mortgagee shall be made a party thereto, by reason of this mortgage, its costs and expenses, and the reasonable fees and charges of the attorneys or solicitors of the Mortgagee, or 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.

IN THE EVENT that the whole or 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 thereupon, either before or after sale, and without notice to the said Mortgagee, or any party claiming under said Mortgagee, and without regard to the solvency or insolvency at the date of such application for a receiver, of the person or persons liable for the payment of the indebtedness secured hereby, and with respect to the value of said premises or whether the same shall then be occupied by the owner of the equity of redemption, as aforesaid, appoint a receiver for the benefit of the Mortgagee, with power to collect the rent, issue, 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 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.

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 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 of transfer of title to the mortgaged property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagee in and to any insurance policies then in force shall pass to the purchaser or grantee.

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 hereinafore 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 lease, assignee or sublease 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.

UNOFFICIAL COPY

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 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.

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.

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

Wayne E. Burget [SEAL]
WAYNE E. BURGET

_____[SEAL]
JANEAN L. BURGET, HUSBAND AND WIFE

_____[SEAL]

_____[SEAL]

STATE OF ILLINOIS

COUNTY OF

I, Wayne E. Burget, a notary public, in and for the County and State aforesaid, Do Hereby Certify That and JANEAN L. BURGET

, his/her spouse, personally known to me to be the same person whose name subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed, sealed, 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.
My Commission Expires:

GIVEN under my hand and Notarial Seal this

day of

Katherine A. Reynolds
OFFICIAL SEAL
KATHERINE A. REYNOLDS
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRES 11/11/00
Notary Public.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

V.A. ASSUMPTION POLICY RIDER

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

THIS ASSUMPTION POLICY RIDER is made this 27th day of May 1948 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt Instrument of the same date herewith, given by the undersigned ("Mortgagor") to secure the Mortgage's Note ("Note") of the same date to

WALTER S. BAYLOR, INC.

its successors and assigns

the Mortgage and covering the property described in the Instrument and located at

1201 N. LANE, P.O. BOX 12, SCHUMBERG, IL 60173

Postal Address

Notwithstanding anything to the contrary set forth in the Instrument, Mortgagor and Mortgagee hereby acknowledge and agree to the following:

GUARANTEE: Should the Department of Veterans Affairs fail or refuse to issue its guaranty in 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 provisions 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.

TRANSFER OF THE PROPERTY: If all or any part of the Property or any interest in it is sold or transferred, this loan may be declared immediately due and payable upon transfer ("assumption") of the property securing such loan to any transferee ("assumer"), unless the acceptability of the assumption and transfer of this loan is established by the Department of Veterans Affairs or its authorized agent pursuant to Section 3714 of Chapter 37, Title 38, United States Code.

An authorized transfer ("assumption") of the property shall also be subject to additional covenants and agreements as set forth below.

(a) ASSUMPTION FUNDING FEE: A fee equal to one half of 1 percent (50%) of the unpaid balance of this loan as of the date of transfer of the property shall be payable at the time of transfer to the mortgagee 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 mortgagee of the indebtedness hereby secured by 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).



UNOFFICIAL COPY

Property of Cook County Clerk's Office

 (Seal)
 -Mortgagee

 (Seal)
 -Mortgagee

 (Seal)
 -Mortgagee
 JANEAN L. BURGET, HUSBAND AND WIFE

 (Seal)
 -Mortgagee
 MAYNE E. BURGET

 (Seal)
 -Mortgagee
 Wayne E. Burget

IN WITNESS WHEREOF, Mortgagee(s) has executed this Assumption Policy Rider.

including the obligation of the veteran to indemnify the Department of Veterans Affairs to the extent of any claim, pay or cost arising from the guaranty or insurance of the indebtedness created by this instrument.

(c) ASSUMPTION INDEMNITY LIABILITY: If this obligation is assumed, then the assumer hereby agrees to assume all of the obligations of the veteran under the terms of the instrument creating and securing the loan, including the obligation of the veteran to indemnify the Department of Veterans Affairs to the extent of any claim, pay or cost arising from the guaranty or insurance of the indebtedness created by this instrument.

Department of Veterans Affairs for a loan to which Section 3714 of Chapter 37, Title 38, United States Code applies or any maximum prescribed by applicable State law.

transfer of this loan, a processing fee may be charged by the mortgagee 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 lesser of 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 or any maximum prescribed by applicable State law.

(b) ASSUMPTION PROCESSING CHARGE: Upon application for approval to allow assumption and