

UNOFFICIAL COPY

99978775

8423/0182 45 001 Page 1 of 6
1999-10-19 11:47:23
Cook County Recorder 59.50

WHEN RECORDED, RETURN TO
COLE TAYLOR BANK
POST CLOSING DEPARTMENT
5501 W. 79th STREET
3RD FLOOR
BURBANK, ILLINOIS 60459



S156695fc A

SAS-A DIVISION OF INTERCOUNTY

[Space Above This Line For Recording Data]

VA Form 26-6310 (Home Loan)
Rev. August 1981. Use Optional.
Section 1810, Title 38, U.S.C.
Acceptable to Federal National
Mortgage Association
Amended May, 1989

ILLINOIS
Loan No. 0290037216
Case No. LH 695-417

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 15TH day of OCTOBER, 1999
between ROBERT J. HOUSTON AND EVELYN POWELL HOUSTON, HUSBAND AND WIFE

Mortgagor, and EMBASSY MORTGAGE CORP.
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 Eighty Two Thousand Six Hundred and 00/100 Dollars (\$ 82,600.00) payable with interest at the rate of Eight and Three Eighths per centum (8.375 %) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in 6817 W. 167TH STREET, TINLEY PARK, ILLINOIS 60477 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 Six Hundred Twenty Seven and 32/100 Dollars (\$ 627.82) beginning on the first day of DECEMBER 1, 1999 , 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 1, 2029

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:

LOT 17 IN BLOCK 3 IN FRANK R. IVES, RESUBDIVISION OF LOTS
15, 16, 17 AND 18 IN ANDREW'S SUBDIVISION OF THE EAST 1/2 OF THE
GFS Form G000265(5B3)



UNOFFICIAL COPY

Loart No. 0290037216

SOUTHWEST 1/4 AND THE SOUTHEAST FRACTIONAL 1/4 OF SECTION
28 NORTH OF THE INDIAN BOUNDARY LINE TOWNSHIP 37 NORTH,
RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK
COUNTY, ILLINOIS.

531 W. 125TH STREET CHICAGO, ILLINOIS 60628

25-28-318-005

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.

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 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

9997S775

UNOFFICIAL 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 **15TH** day of **OCTOBER, 1999**

and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Deed to Secure Debt ("Instrument") dated of even date herewith, given by the undersigned ("Mortgagor") to secure Mortgagor's Note ("Note") of the same date to **EMBASSY MORTGAGE CORP.**

its successors and assigns ("Mortgagee") and covering the property described in the Instrument and located at:
531 W. 125TH STREET
CHICAGO, ILLINOIS 60628-

99978775

(Property Address)

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

V.A. GUARANTEED LOAN COVENANT: In addition to the covenants and agreements made in this Security Instrument, Borrower and Lender further covenant and agree as follows:

GUARANTY: 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 shall be 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 1817A 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 principal 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 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. 1027 (b).

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

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



ROBERT J. HOUSTON (Seal)
Mortgagor



EVELYN POWELL HOUSTON (Seal)
Mortgagor

(Seal)
Mortgagor

(Seal)
Mortgagor