# UNOFFICIAL COPY,

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131:4886484-7038

LOAN# 6010-0044

#### ASSUMPTION RIDER TO MORTGAGE

This Riger made thisigthday o	of March 19 05 1
modifies and amends that certain Mor	tgage of even date herewith between
Margaretten & Company, Inc., as Mort	gagee, and PATRICK J. SULLIVAN AND
PATRICIA L. SULLIVAN, HIS WIFE	as Mortgagers as follows:
<b>7</b> 0.	<del> </del>
The mortgages shall, with the prior	approval of the Federal Housing
Commissioner, or his designee, decla	re all sums secured by this mortgage
to be immediately due and payable if	all or a part of the property is
	than by devise, descent or operation
of law) by the mortgagor, pursuant t	
	of the execution of this mortgage or
not later than 24 months after the d	late of a prior transfer of the
property subject to this nortgage, t	o a purchaser whose credit has not
been approved in accordance with the	requirements of the Commissioner.
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131:4886484-703B 6010-0044

SETTLEMENT AGENT

### FHA MORTGAGE PREPAYMENT RIDER

THIS RIDER	DATED THE 19th DAY OF MARCH , 19 87 ,	
AMENDS THE MORTO	AGE OF EVEN DATE BY AND BETWEEN MARGARETTEN AND COMPANY, INC.,	
THE MORTGAGEE,	ND PATRICK I. SULLIVAN AND PATRICIA L. SULLIVAN, HIS WIFE	
<u> </u>	. THE MORTGAGOR, AS FOLLOWS:	
1.	IN THE FIFTH UNNUMBERED PARAGRAPH OF PAGE TWO, THE SENTENCE WHICH READS AS FOLLOWS IS DELETED:	
	THAT PRIVILEGE IS RESERVED TO PAY THE DEBT IN WHOLE, OR AN AMOUNT EQUAL TO ONE OR MORE MONTHLY PAYMENTS ON THE PRINCIPAL THAT ARE NEXT DUE ON THE NOTE, ON THE FIRST DAY OF ANY MONTH PRIOR TO MATURITY; PROVIDED HOWEVER, THAT WRITTEN NOTICE OF AN INTENTION TO EXERCISE SUCH PRIVILEGE IS GIVEN AT LEAST THIRTY (30) DAYS PRIOR TO PREPAYMENT.	
2.	THE FIFTH UNNUMBERED PARAGRAPH OF PAGE TWO, IS AMENDED BY THE ADDITION OF THE FILLOWING:	
	"PRIVILEGE IS RESERVED TO PAY THE DEBT, IN WHOLE OR IN PART, ON ANY INSTALLMENT DUE DATE."	
IN WITHESS	WHEREOF, PATRICK J. SULLIVAN AND PATRILIA L. SULLIVAN. HIS WIFE	
	HAS SET HIS HAND AND SEAL THE DAY AND YEAR	
FIRST AFORESALD.	PATRICK, J. SULLIVAN  PATRICK, J. SULLIVAN  TRUSTEE'S  SIGNATURE  MORTGAGOR  PATRICIA L. SULLIVAN  TRUSTEE'S  SIGNATURE	OR
SIGNED, SEALED A IN THE PRESENCE		

## UNOFFICIAL COPY 6010-0044.

#### "FHA MORTGAGE RIDER"

This rider to the Mortgage between PATRICK J. SULLIVAN AND PATRICIA L. SULLIVAN, and Margaretten & Company, Inc. dated MARCH 19, , 19 87 is deemed to amend and supplement the Mortgage of same date as follows:

That, 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, 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 assemments next due on the mortgaged property (all as estimated by the Nortgages) 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 Mortgages in trust to pay said ground rents, premiums, taxes and assessments, and
- (b) All payments montioned in the two preceding subsections of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate amount thereof shall be paid by the Mortgagor each no th in a single payment to be applied by the Mortgagee to the following items in the order set forth:
  - ground rents, if any, caxes, special assessments, fire and other hazard insurance premiums.
  - II. interest on the note secured hereby, and
  - III. amortization of the principal of the said note.

Any deficiency in the amount of such aggregate monthly payment shall, unless made good by the mortgagor prior to the due date of the next such payment, constitute an event of default under this mortgage. The Mortgages may collect a "late charge" now to exceed four cents (4c) for each dollar (31) for each payment more than fifteen (15) days in errears, to cover the extra expense involved in handling delinquent payments.

If the total of the payments made by the Mortgagor under subjection (a) of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgages for ground rents, taxes, and assessments, or insurance premiums, as the case may be, such excess, if the loan is current, at the option of the mortgagor, shall be credited on subsequent payments to be made by the Mortgagor, or redunded to the Mortgagor. If, however, the monthly payments made by the mortgagor unler subsection (a) of the preceding paragraph shall not be sufficient to pay ground conts, taxes, and assessments, or insurance premiums, as the case may be, when the some shall become due and payable, then the Mortgagor shall pay to the mortgagee any findunt necessary to make up the deficiency, on or before the date when payment of each ground rents, taxes, assessments, or insurance premiums shall be due. If any time the Mortgagor shall tender to the Mortgagee, in accordance with the provisions of the note secured hereby, full payment of the entire indebtedness represented thereby, the mortgages shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor, any balance remaining in the funds accumulated under the provisions of subsection (a) of the preceding paragraph. If there shall be a default under any of the provisions of this mortgage resulting in a public sale of the premises covered hereby, or if the mortgages acquired the property otherwise after default, the Mortgagee shall apply, at the time of the commencement of such proceedings or at the time the property is otherwise acquired, the balance then remaining in the funds accumulated under subsection (a) of the preceding paragraph as a credit against the amount of principal then remaining unpaid under said Note.

Paragraph 5 of pg. 3 is added as follows: "This option may not be exercised by the Mortgagee when the ineligibility for insurance under the National Housing Act is due to the Mortgagee's failure to remit the mortgage insurance premium to the Department of Housing and Urban Development".

Jallien I Sullivan

MORTGAGOR

## UNOFFICIAL COP

3601417 MORTGAGE

this form is used in connection with mortgages insured under the one- to four-family provisions of the National Housing Act.

THIS INDENTURE, Made this

19th

day of March, 1987

, between

PATRICK J SULLIVAN, AND PATRICIA L SULLIVAN, HIS HIFE

, Mortgagor, and

MARGARETTEN & COMPANY, INC.

n corporation organized and existing under the laws of the State of New Jersey do business in the state of Illinois, Mortgagee.

and authorized to

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagee, as is evidenced by a certain Promissory Note bearing even date herewith, in the principal sum of

Sixty- Eight Thousand, Six Hundred Eleven and 00/100 ) payable with interest at the rate of

Dollars (\$ 68,511.00

Nine Per Concum per centum (

%) per annum on the unpaid balance until paid, and made payable to the order

of the Mortgugee at its office. in Parth Amboy, New Jersey 08862

or at such other place as the holder may designate in writing, and delivered; the said principal and interest being payable in monthly installments of

Five Hundred Fifty- Two and 32/100 ollars (\$ 552.32 ) on the first day of

Dollars (\$ 552.32 May 1, 1987 the first day of each and every month thereaft? ( ut til 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 April, 2017

NOW, THEREFORE, the said Mortgagor, for the better securing of the payment of the 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 1063 IN ELK GROVE VILLAGE SECTION 2, BEING A SUBDIVISION IN THE WEST 1/2 OF SECTION 28. TOWNSHIP 4. NORTH, RANGE 11, EAST ACCON-STRAR OF TI-SMENT 1 793 82. GIVEN CLC

CR - 28- 309- CV/K

FBO OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT REGIS-TERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON MAY 1, 1958 AS DOCUMENT 1 793 822.

591 Sussey CT. CIK

PREPAYMENT RIDER ATTACHED HERETO AND MADE A PART HEREOF

ASSUMPTION RIDER ATTACHED HERETO AND MADE A PART HEREOF

\*REFERENCES HEREIN TO A MONTHLY MORTGAGE INSURANCE PRESSUM ARE AMENDED OR DELETED BY THE ATTACHED RIDER TO THIS MORTGAGE."

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereunto belonging, and the rents, issues, and profits thereof; and all apparatus and fixtures of every kind for the purpose of supplying or distributing heat, light, water, or power, and all plumbing and other fixtures in, or that may be placed in, any building now or hereafter standing on said land, and also all the estate, right, title, and interest of the said Mortgagor in and to said premises.

TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto the said Mortgagec. 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.

**ILLINOIS FHA MORTGAGE** 

STATE OF ILLINOIS HUD-92116M (5-80)

MAR-1201 (8/86) Replaces 11 -201 (Rev. 7/85)

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THE COVENANTS HEREIN CONTAINED shall bind, and the benefits and advantages shall inute, to the respective heirs, executors, administrators, successors, and the masculine gender shall include the feminine.

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	process				# Z	New	# # # # # # # # # # # # # # # # # # #
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J@WOJ		dere leve	PATRICIA L'SULLIVIA	FA <sup>a</sup>			
7 <b></b>	,	Constant N	A TOTAL	TĀĞ			
		written.	the day and year first w	the Mortgagor,	To lass bna	bnad adt 229	MILNE
					G.,		

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AND:AS ADDITIONAL SECURITY for the payment of the indebtedness aforesaid the Mortgagor does hereby assign to the Mortgagee all the rents, issues, and profits now due or which may hereafter become due for the use of the premises hereinabove described.

THAT HE WILL KEEP the improvements now existing or hereafter erected on the mortgaged property, insured as may be required from time to time by the Mortgagee against loss by fire and other hazard, casualties and contingencies in such amounts and for such periods as may be required by the Mortgagee and will pay promptly, when due, any premiums on such insurance provision for payment of which has not been made hereinbefore.

All insurance shall be carried in companies approved by the Mortgagee and the policies and renewals thereof shall be held by the Mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In event of loss Mortgagor will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagor and the Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this Mortgage or other transfer of title to the mortgaged property in extinguishment of the 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.

THAT if the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damages, proceeds, and the consideration for such acquisition, to the extent of the full amount of indebtedness upon this Mortgage, and the Note secured hereby remaining unpaid, are hereby assigned by the Mortgagor to the Mortgagee and shall be paid forthwith to the Mortgagee to be applied by it on a count of the indebtedness secured hereby, whether or not.

THE MORTGAGOR FORTHER AGREES that should this Mortgage and the Note secured hereby not be eligible for insurance under the National Housing Act withir 60 days from the date hereof (written statement of any officer of the Department of Housing and Urban Development or authorized as of the Secretary of Housing and Urban Development dated subsequent to the 60 days' time from the date of this Mortgage, declining to inture and Note and this Mortgage, being deemed conclusive proof of such ineligibility), the Mortgage or the holder of the Note may, at its option, declare all sums secured hereby immediately due and payable.

IN THE EVENT of default in making any monthly payment provided for herein and in the Note secured hereby for a period of thirty (30) days after the due date thereot, 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 accreed interest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable.

AND IN THE EVENT that the whole of said debt is a clared to be due, the Mortgagee shall have the right immediately to foreclose this Mortgage, and upon the filing of any bill for that pu pose, 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 applications for appointment of a receiver, or for an order to place Mortgagee in possession of the premises of the payment of the indebtedness extred 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 redesortion, as a homestead, enter an order placing the Mortgagee in possession of the premises, or appoint a receiver for the benefit of the Mortgagee with power to collect the rents, issues, and profits of the said premises during the pendency of such foreclosure suit and, in case of sale and a deliciency, during the full statutory period of redemption, and such rents, issues, and profits when collected may be applied toward the payment of the indebtedness, cost, taxes, insurance, and other items necessary for the protection and preservation of the property.

Whenever the said Mortgagee shall be placed in possession of the above-less tibed premises under an order of a court in which an action is pending to foreclose this Mortgage or a subsequent mortgage, the said Mortgagee, in its discretion, may: keep the said premises in good repair; pay such current or back taxes and assessments as may be due on the said remises; pay for and maintain such insurance in such amounts as shall have been required by the Mortgagee; lease the said premises to the Mortgage or others upon such terms and conditions, either within or beyond any period of redemption, as are approved by the court; collect and receive the rents, issues, and profits for the use of the premises hereinabove described; and employ other persons and expend itself such amy unit as are reasonably necessary to carry out the provisions of this paragraph.

AND IN CASE OF FORECLOSURE of this Mortgage by said Mortgagee in any court of her or equity, a reasonable sum shall be allowed for the solicitor's fees, and stenographers' fees of the complainant in such proceeding, and riso 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 purty thereto by reason of this Mortgage, its costs and expense, and the reasonable fees and charges of the attorneys or solicitors of the Mortgagee, 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 innebte liness secured hereby and be allowed in any decree foreclosing this Mortgage.

AND 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 attorneys', solicitors', and stenographers' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the monie, advanced by the Mortgagee, if any, for the purpose authorized in the Mortgage with interest on such advances at the rate set forth in the No.08 yeared hereby, 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. 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 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 (30) 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 earlier execution or delivery of such release or satisfaction by Mortgagee.

IT IS EXPRESSLY AGREED that no extension of the time for 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.

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If the loan is current, at the option of the Mortgagor, shall be credited on subsequent payments to be made by the Mortgagor or refunded to the Mortgagor. It, however, the monthly payment made by the Mortgagor under subsection (b) of the preceding place, and assessments, or insurance premiums, as the case may be, when the same shall be come due and payable, then the Mortgagor shall be mortgagor and the mortgagor and and the mortgagor and payments actually made by the Mortgagee for ground rents, taxes, and assessments, or insurance premiums, as the nast may be, such excess, if the loan is current, at the option of the Mortgagor, shall be credited on subsequent payments to be made by the Nortgagor, or refunded to If the total of the payments made by the Mortgagor under subsection (b) of the preceding paragraph state exceed the amount of the

involved in bandling delinquent payments.

Any deficiency in the amount of any such aggregate monthly payment shall, unless, halle good by the Mortgagor prior to the dute of the next such payment, constitute an event of default under this mortgage. The Mortgagee may collect a "late charge" not to exceed four cents (46) for each for each payment more than fifteen (15) days in a treats, to cover the extra expense

(111)

ground tents, if any, taxes, special assessments, fire, and other hazard insulance premiums; interest on the Note secured hereby; and amortization of the principal of the said Note. (in lieu of morigage insurance premium), as the case may be:

premium charges under the contract of insurance with the Secretary of A pusing and Urban Development, or monthly charge

All payments mentioned in the two preceding subsections of this person and all payments to be made under the Note secured hereby shall be added together and the aggregate amount thereof shall. It is aid by the Mortgagor each month in a single payment to be applied by the Mortgagor to the following items in the order set to th

(b) A sum equal to the ground rents, if any, next due, pluv. An premiums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged property. Thus taxes and assessments next due on the mortgaged property (all assessments by the Mortgages) 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 a sees nents and elinquent, such sums to be held by Mortgagee in trust to pay said ground rents, premiums, taxes and special assess nents; and

(1/2) per centum of the average outstanding balance due on the Mote computed without taking into account delinquencies or monthly charge (in lieu of a mortgage hay rence premium) which shall be in an amount equal to one-twelfth (1/12) of one-half

and Urban Development pursu int to the Mational Housing Act, as amended, and applicable Regulations thereunder; or It and so long as said Note of even date and this instrumen are held by the Secretary of Housing and Urban Development, a mortguge insurance premium, in order to provide such ho der with funds to pay such premium to the Secretary of Housing An amount sufficient to movide the holder hereof with funds to pay the next mortgage insurance premium if this instrument and the Bote escured hereby are insurance bremburn) if they are held by the Secretary of Housing and Urban Develo, on a monthly charge (in lieu of a mortgage insurance premium) if they are held by the Secretary of Housing and Urban Develo, mont, as follows:

(1) It and so long as said bote of e on date and this instrument are insured on are reinsured under the provisions of the Mational Housing Act, an amount subject on accumulate in the hands of the holder one (1) month prior to its due date the annual monthly and the man and the man and the prior to its due date the sinual monthly in the part of the fact of the final and the prior to its due date the sinual annual monthly in the part of the pay such that the pay such the pay to the secondary of Housing the pay the pay the pay to the pay the pay to the pay the pay to the pay to the pay the pay the pay to the pay the pay

That, together with, air air addition to, the monthly payments of the principal and interest payable under the terms of the Note secured hereby, the Mortgagor will have to the Mortgagor, on the first day of each month until the said Note is fully paid, the following sums:

That privilege is reserved to pay the debt in whole or in part on any installment due date.

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required not 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. It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the Mortgagee shall not be

out of proceeds of the sale of the mortgaged premises, if not otherwise paid by the Mortgagor. preservation thereof and any monies so paid or expended shall become so much additional indebtedness, secured by this mortgage, to be paid In case of the relusal or neglect of the Mortgagor to make such payments, or to satisfy any prior lien or incumbrance other than that for tassessments, and insurance tassessments, and insurance or assessments, or to keep said premises in good tepair, the Mortgagee may pay such tassessments, and insurance premisis, when due, and make such repairs to the property herein mortgaged as in its discretion it may deem necessary for the property

that may at any time he on said premises, during the continuance of said indebtedness, insured for the benefit of the Mortgagee in such forms of may at any time he mounts, as may be required by the Mortgagee. 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 suid 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 or any tax or assessment that may be levied by authority of the said land is situate, upon the Mortgagov on account of the ownership thereof; (2) a sum sufficient to keep all buildings or city in the said land is situate, upon the Mortgagov on account of the ownership thereof; (3) a sum sufficient to keep all buildings or city in a sum sufficient to keep all buildings.

AND SAID MORTGAGOR covenants and agrees: