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FHA Assumability Rider

THIS FHA ASSUMABILITY RIDER is made this 16th day of October, 19 87 and is incorporated into and shall be deemed to amend and supplement a Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date, given by the undersigned (the "Borrower") to secure the Borrower's note to

GMAC Mortgage Corporation of PA

(the "Lender")

of the same date and covering the property described in the Security Instrument and located at:

10124 South Lafayette Avenue, Chicago, Illinois 60628
(Property Address)

"The Mortgagee shall, with the prior approval of the Federal Housing Commissioner, or his designee, declare all sums secured by this mortgage to be immediately due and payable if all or a part of the property is sold or otherwise transferred (other than by devise, descent or operation of law) by the mortgagor, pursuant to a contract of sale executed not later than 24 months after the date of execution of this mortgage or not later than 24 months after the date of a prior transfer of the property subject to this mortgage, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner."

BY SIGNING BELOW, Borrower accepts and agrees to the terms and provisions contained in this FHA Assumability Rider.

Witnessed:

[Signature]
[Signature]

[Signature] (Seal)
James Major Borrower

[Signature] (Seal)
Pamela A. Major, His Wife Borrower

____ (Seal)
Borrower

____ (Seal)
Borrower

10/16/87

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Property of Cook County Clerk's Office

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GMAC #C01-766097-09

36597575 0757

State of Illinois

Mortgage

FHA Case No.
131:5197096-703

This Indenture, made this 16th day of October, 1987, between

James Major & Pamela A. Major, His Wife

Mortgagee and

GMAC Mortgage Corporation of PA
a corporation organized and existing under the laws of The State of Pennsylvania
Mortgagee.

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 Fifty Eight Thousand Six Hundred Fifty And No/100----- Dollars (\$58,650.00-----)

payable with interest at the rate of Eleven----- per centum (-----11.00-----%) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee at its office in 8365 Old York Road, Elkins Park, Pennsylvania 19117-1590 at such other places as the holder may designate in writing, and delivered; the said principal and interest being payable in monthly installments of

Five Hundred Fifty Eight And 54/100----- Dollars (\$558.54-----) of December 1, 1987, and a like sum on the first day of each and every 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, 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 and the State of Illinois, to wit:

Lot 80 (except North 2 feet thereof) Lot 81 (except South 26 feet thereof) in De Young's Subdivision of Block 15 of Fernwood, being a Resubdivision of the Southeast Quarter of Section 9, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Tax No. 25 09 422 026, Volume 457
c/k/a 10124 South Lafayette, Chicago, Illinois

This instrument was prepared by: Sue Janachowski for
GMAC Mortgage Corporation
5540 West 111th Street
Oak Lawn, Illinois 60453

NOTE IDENTIFIED

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Together with all and singular the tenements, hereditaments and appurtenances therunto 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.

This form is used in connection with mortgages insured under the one- to four-family programs of the National Housing Act which require a One-Time Mortgage Insurance Premium payment (including sections 203(b) and (i)) in accordance with the regulations for those programs.

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OCT 10 1997
HARRY GINSBURG
REGISTER OF DEEDS

3659757

Submitted by

Address

City

State

Zip

DEPT

I.A.T.C.

3659757

IND AMERICA TITLE COMPANY
123 W. Madison Street
Chicago, Illinois 60602

Book No. _____
Page _____
and duly recorded in Book _____
of _____
County, Illinois, on the _____ day of _____ A.D. 19__

Notary Public

Patricia L. Cavalet
day October A.D. 1997



I, the undersigned _____ James Major
James Major
and _____ Pamela A. Major
Pamela A. Major
are _____
present when _____
they _____
signed, sealed, and delivered the said instrument as _____
their _____
witnesses and subscribers to the foregoing instrument, appear before me this day in _____
person and acknowledge that _____
free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of lienstead.

I, a notary public, in and for the county and State _____

Where the hand and seal of the Mortgagee, the day and year first written, Assumability Rider to Mortgage
Pamela A. Major, H's Wife [Seal]
James Major [Seal]

Property of Cook County Clerk's Office
1997/10/10

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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 damage, 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 account of the indebtedness secured hereby, whether due or not.

The Mortgagor Further agrees that should this mortgage and the note secured hereby not be eligible for insurance under the National Housing Act, within 90 days from the date hereof (written statement of an officer of the Department of Housing and Urban Development or authorized agent of the Secretary of Housing and Urban Development dated subsequent to the 90 days' time from the date of this mortgage, declining to insure said note and this mortgage being deemed conclusive proof of such ineligibility), the Mortgagee or the holder of the note may, at its option, declare all sums secured hereby immediately due and payable. Notwithstanding the foregoing, this option may not be exercised by the Mortgagee when the ineligibility for insurance under the National Housing Act is due to the Mortgagor's failure to remit the mortgage insurance premium to the Department of Housing and Urban Development.

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 thereof, 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.

And in The Event that the whole of 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 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 of the person or persons liable for the payment of the indebtedness secured hereby, at the time of such application for appointment of a receiver, or for an order to place Mortgagee in possession of the premises and without regard to the value of said premises or whether the same shall be then occupied by the owner of the equity of redemption, 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 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.

Whenever the said Mortgagee shall be placed in possession of the above described 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 premises; pay for and maintain such insurance in such amounts as shall have been required by the Mortgagee; lease the said premises to the Mortgagor 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 amounts as are reasonably necessary to carry out the provisions of this paragraph.

An 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, and 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, so 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.

And There Shall be Included in any decree foreclosing this mortgage, to 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 moneys 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 note secured hereby, from the time such advances are made; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; and (4) all the said principal money remaining unpaid. The overplus of the proceeds of the sale, if any, shall then be paid to the Mortgagor.

If the 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 thirty (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.

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 masculine gender shall include the feminine.

SECRET

immediate notice by mail to the Mortgagee, who may make pro...

That He Will Keep the improvements now existing or hereaf...

And as Additional Security for the benefit of the mortgagee...

under subsection (a) of the preceding paragraph as a credit agai...

and where the Mortgagee shall tender to the Mortgagee in acco...

It is the intent of the payments made by the Mortgagee under...

Any deficiency in the amount of any such aggregate monthly pay...

(b) All payments mentioned in the preceding subsection of th...

to the date when such ground rents, premiums, taxes and assess...

That, together with and in addition to the monthly payments of...

And the said Mortgagee, under the provisions and articles as foll...

It is expressly provided however that other provisions of this...

In case of the refusal or neglect of the Mortgagee to make such...

to keep said premises in good repair, and not to do or permit to...

And said Mortgagee, covenant, conditions and articles...

To Have and to Hold the above described premises with the...

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