UNOFFICIAL, COPY4

PHA 131 526 1369 703B LOAN 6010 0845

ASSUMPTION RIDER TO MORTGAGE

This Rider made this llth day o	f DECEMBER	, 19 87 ,
modifies and amends that certain Mor	tgage of even date he	rewith between
Margaretten & Company, Inc., as Mort	gagee, and <u>HELEN KAWAS</u> A	KI, MARRIED AND
THOMAS KAGASAKT, BACHELOR	as Mortgagor	s as follows:
	•	
The mortgagee shall, with the prior	approval of the Feder	al Housing
Commissioner, or his designee, decla	re all sums secured b	y this mortgage
to be immediately its and payable if	all or a part of the	property is
sold or otherwise transferred (other	than by devise, desc	ent or operation
of law) by the mortgagor, pursuant to later than 24 months after the date	of the evenution of t	executed not
not later than 24 months after the da	ate of a prior transf	er of the
property subject to this mortgage, to	o a purchaser whose c	redit has not
been approved in accordance with the	requirements of the	Commissioner.
4	,	
' (, c
	O. Helen C.	mali
	MOSTGAGOR	HELEN KAWASAKI
		THE COLUMN TWO IS A STATE OF THE COLUMN TWO I
	C	- Honory Romandle
	MORTGAGOR	THOMAS KAWASAKI
	17	•
	0,	
	MORTGAGOR	
	MORTGAGOR	
		CO

MORTGAGOR

STATE: ILLINOIS

UNOFFICIAL CO

"FHA MORTGAGE RIDER"

HELEN KAWASAKI, MARRIED AND THOMAS KAWASAKI, BACHELOR

This rider to the Mortgage between THOMAS KAWASAK Margaretten & Company, Inc. dated DECEMBER 11th and , 19_87 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 assessments next due on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefor divided by the nurber of months to clapse before one month prior to the date when such ground rents, premiums, taxes and assessments will become delinquenc, such sums to be held by Mortgagee in trust to pay said ground rents, premiums, taxes and special assessments, and
- All paymerts mentioned in the two preceding subsections of this paragraph and all ayments to be made under the note secured hereby shall be added togethar and the aggregate amount thereof shall be paid by the Mortgagor each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:
 - ground rents, if any, taxes, special assessments, fire and other hazard insurance premiums.
 - interest on the note socured hereby, and
 - III. amortization of the principal of the said note.

Any deficiency in the amount of cuch aggregate monthly payment shall, unless made good by the mortgagor orlor to the due date of the next such payment, constitute an event of default under this mortgage. The Mortgagee may collect a "late charge" no: to exceed four cents (4¢) for each dollar (\$1) for each payment more chan fifteen (15) days in arrears, to cover the extra expense involved in hardling delinquent payments.

If the total of the payments made by the Mortgagor under subsection (a) of the preceding paragraph shall exceed the amount of the payments a qually made by the Mortgagee 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 refunded to the Mortgagor. If, however, the monthly payments made by the mortgagor under subsection (a) of the preceding paragraph shall not be sufficient to pay ground lents, taxes, and assessments, or insurance premiums, as the case may be, when the same shall become due and payable, then the Mortgagor shall pay to the mortgagee any amount necessary to make up the deficiency, on or before the date when payment of such ground rents, taxes, assessments, or insurance premiums shall be due. If at any time the Mortgagor shall tender to the Mortgagee, in accordance with the provisions of the note secured horeby, full payment of the entire indebtedness represented thereby, the mortgageo shall, in computing the amount of such indebtedness, credit to the account of the Mortgago:, 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 mortgagee 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".

HELEN KAWASAKI

UNOFFICIAL®CC

his formula used in connection with mortgages insured under the one- to four-family provisions of the National Housing Act.

MORTGAGE

THIS INDENTURE, Made this

11th

December, 1987 day of

, between

HELEN KAMASAKI, MARRIED, AND THOMAS KAMASAKI, BACHELOR

TO NORT KAWASAKI

, Mortgagor, and

MARGARETTEN & COMPANY, INC.

a corporation organized and existing under the laws of the State of New Jersey

and authorized to

do business in the state of Illinois, 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 Thousand, Three Hundred Forty- Three

50,343.00

and 00/100

Dollars (\$ 50,343.

) payable with interest at the rate of

11 per centum (

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

of the Mortgagee at its office in Iselin, New Jarsey 08830

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 Four Hundred

and 77/100 Seventy-

February 1, 1988 479.77) on the first day of , and a like sum on Dollars (\$ 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

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 ar comments herein contained, does by these presents MORTGAGE and WARRANT unto the Mortgugee, its successors or assigns, the following described Real Estate situate, lying, and being in the

IN BLOCK TWO (2), IN BALDWIN DAVIS' SUSTIVISION OF THE NORTHEAST QUARTER (1/4) OF THE WEST HALF (1/2) OF THE SOUTHWEST QUARTER (1/4) OF SECTION 15, TOWN 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN. 2/0/4's Office PIN #: 13-13-309-026-0000

ASSUMPTION RIDER ATTACHED HERETO AND MADE A PART HEREOF.

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

4230 Albany, Chicago, Illinois 18618
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 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.

ILLINOIS FHA MORTGAGE MAR-1201 (5/86)

1	×

REALTY TITLE, INC. 1 33 N. LeStile Street Chicego, Illinois 50502 Lord	JNOF	FICIAL COP WHO DEC 19 59 3 59 HASHING THE OF THE OFFICE OFFICE OF THE OFFICE	158 1 6 00 067 158 1 6 00 067 158 1 6 00 067 158 1 6 00 067 158 1 6 00 067 158 1 6 00 067 158 158 158 158 158 158 158 158 158 158	ିମ∆ରମAM ∴୍ୟଞ
CO-1- 1- 1- 1- 1- 1-	h h b b		MYIT 10:	
Page	Jo	m., and duly recorded in Book	ο,ςιοςκ	18
•	day of	County, Illinois, on the		
	10 92	Filed for Record in the Recorder's Offi		рос, ио.
Notary Public	met mugn	NASC Bioniii (1)	"OFFICIAL SEAL THOMAS AMES MO WORKY Public Gook County by Commission Expires fune tent was prepared by: ETTEN & COMPAINMENTER ROAD WILNIETTE ROAD WE IL 60067	A murieni eidT RAÐRAM
1000016-1 (9t)	дир С		under my hand and M	
re said instrument as (his, hers, sase and waiver of the right of	ed, and delivered the rele , including the rele	ame person whose name(s) is (ירפ) subsoled soles (ירפ) subsoled soles (אפן soles) sugned, scale	in person and acknow	personally ki
ру Сегііу Тһаі	aforesaid, Do Here	public, in and for the county and State is kanadaki, sachelof	ndersigned, a notary p SAKI, MARRIED/AND THOMA	
:\$	(Clark	יים ניסור דרואסוצ	STATE OF I
nawonno8-		•	Ox	
neworno8-			Office	
newonnod-		THOMES KAWOHT)		
Jewojjo8-	anger .			
	it written.	of the Mortgagor, the day and year fire	lses bas bash edi SS	MITNE
sed, the singular number shall	ereto. Wherever u	CONTAINED shall bind, and the ber uccessors, and assigns of the parties h ngular, and the masculine gender shall	ors, administrators, s	heirs, execut

UNOFFICIAL COPY

AND AS ADDITIONAL SECURITY for the payment of the indebtedness aforesaid the Mortgagor does hereby assign to the Mortgagoe 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 Mortgager to the Mortgagee and shall be paid forthwith to the Mortgagee to be applied by it on account of the indebtedness secured hereby, whether 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 Attain 60 days from the date hereof (written statement of any officer of the Department of Housing and Urban Development brianthorized (get t of the Secretary of Housing and Urban Development dated subsequent to the 60 days' time from the date of this Mortgage, declining to inture said Note and this Mortgage, being deemed conclusive proof of such ineligibility), the Mortgagee or the holder of the Note may, at its conton, declare all sums secured hereby immediately due and payable.

IN THE EVENT of default in melate, 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 crise of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together with recrued interest thereon, shall, at the election of the Mortgagee, without notice, become immediately due and payable.

AND IN THE BYBNT that the whole of said sebt 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 pur, 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 person or persons liable for the payment of the indeb ediess secured 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 receiver prition, 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 saic and a deficiency, during the full statutory period of redemption, and such reuts, 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 Mortgage shall be placed in possession of the above-rescribed premises under an order of a court in which an action is pending to foreclose this Mortgage or a subsequent mortgage, the said Nortgage, 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; each 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.

AND IN CASE OF FORECLOSURE of this Mortgage by said Mortgage 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 last of any other sult, or legal proceeding, wherein the Mortgage shall be made a party thereto by reason of this Mortgage, its costs and expenses, and the reasonable fees and charge of the attorneys or solicitors of the Mortgage, so made parties, for services in such sult 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 it debtedness 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 process of any sale made in pursuance of any such decree: (1) All the costs of such sult or suits, advertising, sale, and conveyance, including proracys, solicitors, and stenographers' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the profiles 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 (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.

UNOFFICIAL COPY

of insurance, and in such amounts, as may be required by the Mortgagee. that may at any time be on said premises, during the continuance of said indebtedness, insured for the benefit of the Mortgagee in such forms 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 ilen of mechanics men or material men to atiable premises; to pay to the Mortgagee, as hereinafter provided, until said Mote is fully paid, (1) a sum sufficient to pay all taxes and assessment that may be levied by authority of the State of Illinois, or at the county, town, village, or aid premises, or any tax or assessment that may be levied by authority of the State of Illinois, or of the county, town, village, or elly in which the said fand is situate, upon the Mortgagor on account of the ownership thereof; (2) a sum sufficient to keep all buildings or elly in which the said land is situate, upon the Mortgagor on account of the ownership thereof; (2) a sum sufficient to keep all buildings

in case of the retural or neglect of the Morigagor to make such payments, or to satisfy any prior lien or incumbrance other than that for taxes or assessments, 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 in its discretion it may deem necessary for the proper preservation thereof and any monies so paid or expended shall become so much additional indebtedness, secured by this mortgage, to be paid out of proceeds of the sale of the mortgaged premises, if not otherwise paid by the Mortgageor.

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 same. It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the hemises described herein 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 or any part thereof or the improvements situated thereon, so long as the Mortgagor shall, in good faith, contest the same or the validity

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

ewollol as essign and astronovor softiul logastic le said ONA

RAD SAID MORTGAGOR covenants and agrees:

That, together with, and in addition to, the monthly payments of the principal and interest payable under the terms of the Note secured hereby, the Motegagor will pay to the following sums:

An amount sufficient to n o ide the holder hereof with funds to pay the next mortgage insurance premium if this instrument and

the Mote secured hereby are inspreed, or a monthly charge (in lieu of a mortgage insurance premium) it they are held by the Secretary of Housing and Urban Derelo vienc, as follows;
(i) It and so long as said Mr.e eferen date and this instrument are insured or are reinsured under the provisions of the Mational

Housing Act, an amount suffice net to accumulate in the hands of the holder one (1) month prostations of the due date the annual mortigues Act, an amount suffice net to accumulate in the hands of the holder one (1) month prior to the Secretary of Housing and Urban Development purst.ant to the National Housing Act, as antended, and applicable Regulations thereunder; or and Urban Development purst.ant to the National Housing Act, as antended, and applicable Regulations thereunder; or and Urban Development, and so long as said Mote of even due to this instrument are held by the Secretary of Housing and Urban Development, and so long as said Mote of even due on the the same amount equal to one-half (1/2) of one-half (1/2) per centum of the average outstand in balance due on the Mote computed without taking into account delinquencies or or account and the saverage outstand in balance due on the Mote computed without taking into account delinquencies or or account and the saverage outstand in balance due on the Mote computed without taking into account delinquencies or account and the saverage outstand in the Mote computed without taking into account delinquencies or account and the saverage outstand in the Mote computed without taking into account delinquencies or account and the saverage outstand in the Mote of the computed without taking into account delinquencies or account and the saverage outstand in the Mote of the computed without taking into account delinquencies or account and the saverage outstand in the saverage of

prepayinents;

trust to pay said ground rents, premiums, taxes and special ar sessments; and to the dute when such ground rents, premiums, taxes and assess nents will become delinquent, such sums to be held by Mortgagee in A sum equal to the ground reats, if any, next due, plass the premiums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged property, plus taxes and assessments next due on the mortgaged property (all as estimated by the Mortgages) less all sums already paid therefor divided by the number of months to elapse before one month prior

All payments mentioned in the two preceding subsections of this, aregraph and all payments to be made under the Mote secured for added together and the aggregate amount therefor shift e paid by the Mottgagor each month in a single payment to

premium charges under the contract of insurance with the Secretary of Cousing and Urban Developnient, or monthly charge be applied by the Mortgagee to the following items in the order set to th

(in lieu of mortgage insurance premium), as the case may be;

(II) ground rents, if any, taxes, special assessments, fire, and other hazard insurance premiums; (III) interest on the Note secured hereby; and niterest on the principal of the said Note.
(IV) amortization of the principal of the said Note.

involved in handling delinquent payments.

Any deficiency in the amount of any such aggregate monthly payment shall, unless under good by the Mortgagor prior to the due date 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 dollar, for each dollar, for each dollar, for each dollar spense into the extra capenace.

If the total of the payments made by the Mortgagor under subsection (b) of the preceding paragraph Arall exceed the amount of the payments actually made by the Mortgager for ground tents, taxes, and assessments, or insurance premiums, (s.t) e case may be, such excess, if the Mortgagor, or refunded to the Mortgagor, or telunded to the Mortgagor and payments at the preceding rangeraph shall not be sufficient to pay ground tents, taxes, and assessments, or insurance premiums, as the case may be, when the same shall be conic due and payable, ficient to pay ground tents, taxes, and assessments, or insurance premiums, as the deficiency, on or before the date when payment of such than the the Mortgagor shall pay to the Mortgager any amount necessary to make up the deficiency, on or before the Mortgager any amount necessary to make up the deficiency, on or before the Mortgager in account tents, as the same than payment of such a tents, taxes, assessments, or insurance premiums shall be due. If a now time the Mortgagor shall tents, to the deficiency, or insurance premiums shall be due. If a now time the Mortgagor shall tents, or insurance premiums shall be due.

inder subsection (a) of the preceding paragraph. then the whore the mount of the Mortgages any amount necessary to make up the deforency, on or before the date when payment of such grand rents, or insurance premiums shall be due. If at any time the Mortgagus shall tender to the Mortgagues shall, in dates with the provisions of the Mortgague shall, in the provisions of the Mortgague shall, in the provisions of the mount of auch indebtedness, credit to the account of the Mortgague all payments made under the provisions of subsection (a) of the preceding paragraph which the Mortgages shall payment of the provisions of subsection (b) of the preceding paragraph which the Mortgages has not become obligated to pay to the Secretary of Housing and Urban Development, and any balance remaining in the funds accumulated under the provisions of this mortgage reguling in a public sale of the preceding paragraph. If there shall be a default under any of the provisions of this mortgage eaquifies the property otherwise after default, the Mortgage shall apply, at the time of the commencement of such proceedings paragraph as a credit as acquired, the balance then remaining in the funds accumulated under subsection (b) of the preceding paragraph.

Bagainst the amount of principal then remaining under said Note and shall property adjust any payments which shall inave been made under subsection (a) of the preceding paragraph.