# UNOFFICIAL CORY 7

FHA# 131-5506812703b LOAN# 60101821

#### FHA ASSUMPTION RIDER TO MORTGAGE

SEPTEMBER THIS ASSUMPTION RIDER IS MADE THIS 15th DAY OF IS INCORPORATED INTO AND SHALL BE DEEMED TO AMEND AND SUPPLEMENT THE MORTGAGE OF THE SAME DATE, GIVEN BY THE UNDERSIGNED (THE "BORROWER") TO SECURE BORROWER'S NOTE TO MARGARETTEN & COMPANY, INC. (THE "LENDER") OF THE SAME DATE AND COVERING THE PROPERTY DESCRIBED IN THE MORTGAGE LOCATED AT: 602 S. 21st AVE MAYWOOD IL 60153

ADDITIONAL COVENANTS. IN ADDITION TO THE COVENANTS AND AGREEMENTS MADE IN THE MORTGAGE, BORROWER AND LENDER FURTHER COVENANT AND AGREE AS FOLLOWS:

THE MORTGAGEE SHALL, WITH THE PRIOR APPROVAL OF THE FEDERAL HOUSING COMMISSIONER, OR HIS CESIGNEE, 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 12 MONTHS AFTER THE DATE ON WHICH THE MORTGAGE IS INDORSED FOR INSURANCE, TO A PURCHASER WHOSE CREDIT HAS NOT BEEN APPROVED IN ACCOMPANCE WITH THE REQUIREMENTS OF THE COMMISSIONER. (IF THE PROPERTY DESCRIPTION OF THE MORTGAGOR "224 MONTHS" MIST IS NOT THE PRINCIPPL OR SECONDARY RESIDENCE OF THE MORTGAGOR, "24 MONTHS" MUST BE SUBSTITUTED FOR "12 MONTHS".)

VIRGIE BANKS DUM COMAS OFFICE YVONNE WORLDS BORROWER

BORROWER

### "FHA MORTGAGE RIDER"

YVONNE WORLDS,DTVORCED & NOT SINCE REMARRIED

This rider to the Mortgage between VIRGIE BANKS,WIDOW&NOT SINCE REMARRIED and
Margaretten & Company, Inc. dated SEPTEMBER 15th , 19 88 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 assessments next due on the mortgaged property (all as estimated by the Mortgagee) 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 Mortgagee in trust to pay said ground rents, oremiums, taxes and special assessments, and
- (b) All payment, rentioned 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 month in a single payment to be applied by the Mortgagee to the reliowing items in the order set forth:
  - ground rents, if any, taxes, special assessments, fire and other hazard insurance promiums.
  - II. interest on the note secred 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 Mortgagee may collect a "late charge" not to exceed four cents (4¢) for each dollar (\$1) for each payment more that fifteen (15) days in arrears, to cover the extra expense involved in handling delinquent payments.

If the total of the payments made by the Mortgagor under sinsection (a) of the preceding paragraph shall exceed the amount of the payments actually made by the Mortgagee for ground rents, taxes, and assessments, or insurance remiums, 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 rerts, 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 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 mortgagee 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 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 <u>5 of pg. 3</u> 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".

Mortgagor VIDGIE BANKS

Mortgagor YVONNE WORLDS

373960

# UNOFFICIAL COPY

Property of Cook County Clerk's Office

60101821 31-5506812-7038

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

### MORTGAGE

THIS INDENTURE, Made this

15th

day of September, 1988

, between

IRGIE BANKS, WIDOW AND NOT SINCE REMARRIED AND YVONNE WORLDS, DIVORCED AND NOT SINCE REMARRIED

, Mortgagor, and

MARGARETTEN & COMPANY, INC.

a 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 care herewith, in the principal sum of

Thousand, Five Hundred Eighty- Seven Sixtyand 00/100

66 587.00 ) payable with interest at the rate of Dollars (\$

One-Half Per Centum AND Ten

10 AND 1/2 %) per annum on the unpaid balance until paid, and made payable to the order per centum ( of the Mortgagee at its office

in Iselin, New Jersey 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

and 27/100 Six Hundred Nine

609.27 November 1, 1988 ) on the first day of , and a like sum on Dollars (\$ the first day of each and every month thereast ir until the note is fully paid, except that the final payment of principal and inter-October, 2018 est, if not sooner paid, shall be due and payable on the first day of

NOW, THEREFORE, the said Mortgagor, for the batter 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 INENTY-INO (22) in Block Eight (8) in CLIMITIES AND FOREMAN REAL ESTATE CORPORATION GOLF CLUB SUBDIVISION in Section Ter /10), Township Thirty-Nine (39) North, Range Twelve (12), East of the Third Principal Meridian, in Cook County, Illinois, as per Plat recorded in the Recorder's Office of said County, on January 23, 1924, as Document No. 8259726, in Coc. County, Illinois. ilent's Office

PIN:15-10-319-012 alkit: 602 5.21st AVE. MAYWOOD, 16 60153

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."

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 (8/86)

NOTE IDENTIFIED

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VENANTS HEREIN CONTAINED shall bind, and the benefits and advantages shall inure, to the respective

personally known to me to be the same person whose name(s) is (are) subscribed to the foregoing instrument, appeared before this day in person and acknowledged that (he, she, they) signed, sealed, and delivered the said instrument as (his, her their) free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right poppeared
I, the undersigned, a notary public, in and in the county and State aforesaid, Do Hereby Certify That vigote Banks, widow and not since remarried and year.
COUNTY OF ALCOHOL
STATE OF ILLINOIS
'S
Jewonjog-
Jamonjog-
THOUSE WORLDS
VIRGTE BUNKS -BOLLOWER -BOLLOWER
Sergie Bombs
WITNESS the hand and seal of the Mortgagor, the day and year first written.
heirs, executors, administrators, successors, and assigns of the parties hereto. Wherever used, the singular number sh include the plural, the plural the singular, and the masculine gender shall include the feminine.

My Commission Expires 12/18/91
My Commission Expires 12/18/91 Notab Public

Notified

Page

jo

887 E WILMETTE ROAD PALATINE IL 60067

DOC' NO'

16

Filed for Record in the Recorder's Office of

day of

m., and duly recorded in Book

County, Illinois, on the

ο,ςιοςκ

МАЯВЬТТЕИ & СОМРАИУ ІИС

QIVEN under my hand and Notatial Seal this

This instrument was prepared by:

My Commission Expires -

7096678

HERE SOLS HAM

PALATINE, IL 60067 MARGARETTENHAR COMBANYUNICE

### UNOFFICIAL:GORY o 7

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 Mortgago 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 MORTGAGER FURTHER AGREES that should this Mortgage and the Note secured hereby not be eligible for insurance under the National Housing A t within 60 days from the date hereof (written statement of any officer of the Department of Housing and Urban Development or authorized a zent of the Secretary of Housing and Urban Development dated subsequent to the 60 days' time from the date of this Mortgage, declining to moure said Note and this Mortgage, being deemed conclusive proof of such ineligibility), the Mortgagee or the holder of the Note may, at a supplier, declare all sums secured hereby immediately due and payable.

IN THE EVENT of default in 'maving 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 it case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal sum remaining unpaid together virt. 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 sold debt is declared to be due, the Mortgage shall have the right immediately to foreclose this Mortgage, and upon the filing of any bill for that runose, the court in which such bill is filed may at any time thereafter, either before or after sale, and without notice to the said Mortgage r, or any party claiming under said Mortgager, and without regard to the solvency or in the person or persons liable for the payment of the ind bridges 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 edemption, as a homestead, enter an order placing the Mortgage in possession of the premises, or appoint a receiver for the benefit of the his regage with power to collect the rents, issues, and profits of the said premises during the pendency of such foreclosure suit and, in case of sile 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, 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-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  $\psi$ , aid premises; pay for and maintain such insurance in such amounts as shall have been required by the Mortgagee; lease the said premises  $\psi$  the Mortgager or others upon such terms and conditions, either within or beyond any period of redemption, as are approved by the court; coviect 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 cornt 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 the local proceeding, wherein the Mortgage 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 Mortgage, 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 and be paid out of the process 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 monies 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 secure 1 (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**

If the total of the payments made by the Mortgagor under subsection (b) of the preceding paragra, in all exceed the amount of the payments actually made by the Mortgagor, stall be credited on subsequent payments to be made by the Mortgagor, or refunded to it 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 paragraph shall not be sufficient to pay ground rents, taxes, and assessments, or finantence premiums, as the case may be, when the same shall be and payable, then the Mortgagor shall pender to the Mortgagor shall be due. If at any time the Mortgagor shall tender to the Mortgage any accompanies, or insurance premiums shall be due. If at any time the Mortgagor shall tender to the Mortgage shall payment of the Mortgagor shall tender to the Mortgage shall payment of the Mortgagor shall tender to the Mortgage estably. The Mortgage stall, in and any balance remaining in the funds accumulated under the Mortgager in the provisions of subsection (a) of the preceding paragraph. If there shall shall shall be a sale and mader any of the preceding paragraph. If there shall be a sadding and of the Mortgage required, the Amortgage required the accumulated under the mount of such proceeding paragraph. If there shall be a set of the preceding paragraph, or it the Mortgage required the amount of principal their remaining in the funds accumulated under subsection (b) of the preceding paragraph. If there is a public sale of the commencement of such proceeding paragraph as a credit property of the amount of principal their remaining in the funds accumulated under subsection (b) of the preceding paragraph as a credit and when the amount of principal their remaining in the funds accumulated under subsection (b) of the preceding paragraph as a credit property or it the Mortgage shall apply, at the time of the commencement of such proceedi

involved in handling delinquent payments.

Any deficiency in the amount of any such aggregate monthly payment shall, unless nade 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 (\$1) for each payment more than fifteen (15), say in arrears, to cover the extra expense

the applied by the Mortgagee to the following items in the order seems of the vortex of thousing and Urban Development, or monthly charge (I) premium charges insurance premium), as the case may be;

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

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

(iii) ground rents, if any, taxes, special assessments, fire, and other ha ard insurance premiums;

(iii) interest on the Mote secured hereby; and

(iv) amortization of the principal of the said Note. All payments mentioned in the two preceding subsections of this aragraph 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 month in a single payment to

trust to pay said ground rents, premiums, taxes and spec al a sessments; and to the date when such ground rents, premiums, taxes and assess nents will become delinquent, such such such by Mortgagee in 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 the for divided by the number of months to elapse before one month prior A sum equal to the ground rents, if any, next due, p'us he premiums that will next become due and payable on policies of fire and

mortgage insurance premium, it order to provide such holder with funds to have one (1) mount proof to he due the manner of the described one of the mount of the described one described An amount sufficient to provide the holder hereof with funds to pay the next mortgage insurance premium if this instrument and the Wote secured hereby are insurance premium) if they are held by the Secretary of Housing and Urban Develonment, as follows:

(i) If and so long as said Wate at secured and this instrument are insured or are reinsured under the provisions of the Mational Housing Act, an amount sufficent to accumulate in the hands of the holder one (1) month prior to its due date the annual motivate and the securation of provisions of the holder one (1) month prior to its due date the annual motivate and the securation of the holder one (1) month prior to its due date the annual motivate and the securation of the holder one (1) month prior to its descendance premium.

That, together with, e. at addition to, the monthly payments of the principal and interest payable under the terms of the Mote secured hereby, the Mottgagor will pay to the Mortgagee, on the first day of each month until the said Mote is fully paid, the following sums:

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

AND the sail i Vottgagor further covenants and agrees as follows:

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 Mortgagot shall, in good faith, contest the same or the validity the tenter of the same or the validity appropriate legal proceedings brought in a countest 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

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 in its discretion it may deem necessary for the proper premiums, when due, and any monies so paid or expended shall become so much additional indeptedness, secured by this mortgage, to be paid out of proceeds of the sale of the mortgaged premises, if not otherwise paid by the Mortgagor.

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 attech to said premises, to pay to the Mortgagee, as hereinafter provided, until said Mote 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 forms of insurance, and in such amounts, as may be required by the Mortgagee.

AND SAID MORTGAGOR covenants and agrees: