

VA ASSUMPTION POLICY RIDER

51-118174-2

NOTICE: THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF THE VETERANS ADMINISTRATION OR ITS AUTHORIZED AGENT.

THIS ASSUMPTION POLICY RIDER is made this 17th day of MARCH 1959 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed in Trust with Date ("Instrument") of the same date herewith, given by the undersigned ("Mortgagor") to secure the Mortgagee's Note ("Note") of the same date to

CONCORDIA FEDERAL BANK FOR SAVINGS

its successors and assigns

("Mortgagor") and covering the property described in the Instrument and located at:

9255 SOUTH CANTON AVENUE, CHICAGO, ILLINOIS 60617

(Property Address)

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

GUARANTY: Should the Veterans Administration fail or refuse to issue its guaranty in full amount within 90 days from the date that this loan would normally become eligible for such guaranty provided upon by the Veterans Administration under the provisions of Title 38 of the U.S. Code "Veterans Benefits", the Mortgagee may declare the indebtedness hereby secured as due and payable and may foreclose immediately or may exercise any other rights hereunder or take any other proper action as by law provided.

TRANSFER OF THE PROPERTY: If any part of the Property or any interest in it is sold or transferred, this loan shall be immediately due and payable upon transfer ("assumption") of the property securing such loan to any transferee ("assumer"), unless the acceptability of his assumption and transfer of this loan is established by the Veterans Administration or its authorized agent pursuant to section 1817A of Chapter 37, Title 38, United States Code.

An authorized transfer ("assumption") of the property shall also be subject to additional covenants and agreements as set forth below:

(a) ASSUMPTION FUNDING FEE: A fee equal to one-half of 1 percent (.50%) of the unpaid principal balance of this loan as of the date of transfer of the property shall be payable at the time of transfer to the mortgagee or its authorized agent, as trustee for the Administrator of Veterans Affairs. If the assumer fails to pay this fee at the time of transfer, the fee shall constitute an additional debt to that already secured by this instrument, shall bear interest at the rate herein provided, and, at the option of the mortgagee or the indebtedness hereby secured or any transferee thereof, shall be immediately due and payable. This fee is automatically waived if the assumer is exempt under the provisions of 38 U.S.C. 1629 (b).

(b) ASSUMPTION PROCESSING CHARGE: Upon application for approval or silent assumption and transfer of this loan, a processing fee may be charged by the mortgagee or its authorized agent, for disseminating the credit-worthiness of the assumer and subsequently revising the holder's ownership records when an approved transfer is completed. The amount of this charge shall not exceed the maximum established by the Veterans Administration for a loan in which section 1817A of Chapter 37, Title 38, United States Code applies.

(c) ASSUMPTION UNDERMINITY LIABILITY: If this obligation is assumed, then the assumer hereby agrees to assume all of the obligations of the veteran under the terms of the instrument creating and securing the loan, including the obligation of the veteran to indemnify the Veterans Administration to the extent of any direct payment arising from the guaranty or insurance of the indebtedness created by this instrument.

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

[Signature] (Mortgagor)
MORTGAGEE'S DIVORCED
BY REC REPAIRED

____ (Mortgagee)

____ (Mortgagor)

____ (Mortgagee)

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Property of Cook County Clerk's Office

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ILLINOIS
LN 581-572
51-115174-8

MORTGAGE

NOTICE: THIS LOAN IS NOT ASSUMABLE WITHOUT THE APPROVAL OF THE VETERANS ADMINISTRATION OR ITS AUTHORIZED AGENT. The attached RIDER is made a part of this instrument.

THIS INSTRUMENT, made this **5TH** day of **MARCH** 19 **68**, between

HENRIED A. WATKINS, DIVORCED NOT SINCE REMARRIED

3255 SOUTH KINGSTON AVENUE, CHICAGO, ILLINOIS 60617, Mortgagee, and

CONCORDIA FEDERAL

BANK FOR SAVINGS

1326 TOSHIBA ROAD, LANSING, ILLINOIS 60438

a corporation organized and existing under the laws of **THE UNITED STATES OF AMERICA** Mortgagee.

WITNESSETH: That whereas the Mortgagor is justly indebted to the Mortgagee, as is evidenced by a certain promissory note executed and delivered by the Mortgagor, in favor of the Mortgagee, and bearing even date herewith, in the principal sum of

ONE HUNDRED FIVE THOUSAND EIGHT HUNDRED NINETY TWO AND NO/100

Dollars (\$ **105,892.00**) payable with interest at the rate of **TEN AND ONE EIGHTH**

per annum (**10.500** %) per annum on the unpaid balance until paid,

and made payable to the order of the Mortgagee at its office in **LANSING, ILLINOIS 60438**

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

NINE HUNDRED SIXTY EIGHT AND 64/100

Dollars (\$ **968.64**) beginning on the first day of **MAY** 19 **68** and

continuing on the first day of each month thereafter until the note is fully paid, except that the first payment of principal and interest, if not sooner paid, shall be due and payable on the first day of **APRIL, 1969**

NOW, THEREFORE, the said Mortgagee, for the better securing of the payment of said principal sum of money and interest and the performance of the covenants and agreements herein contained, does by these presents mortgage and WARRANT unto the Mortgagee, its successors or assigns, the following described real estate situated, lying, and being in the county of **COOK** and the State of **Illinois**, to wit:

LOT 28 IN BLOCK 3 IN SOUTH CHICAGO HEIGHTS, BEING A SUBDIVISION OF THE FIRST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 6, TOWNSHIP 37 NORTH, RANGE 15, NORTH OF THE INDIAN BOUNDARY LINE, EXCEPT EARL AND LANS, BEING JULY 15, 1901 AS DOCUMENT NUMBER 1504332, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

36-66-310-031

**COUNCILY KNOWN AS : 3255 SOUTH KINGSTON AVENUE
CHICAGO, ILLINOIS 60617**

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereto in anywise belonging, and the rents, issues, and profits thereof and all fixtures now or hereafter attached to or used in connection with the premises herein described and in addition thereto the following described hereditaments appurtenances, which are, and shall be deemed to be, fixtures and a part of the realty, and are a part of the security for the indebtedness herein mentioned:

Handwritten notes on the left margin:
note attached
copy of this instrument
attached to the mortgage

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7/29/72
1 chg 1

STATE OF ILLINOIS
Mortgage

3778137

OFFICIAL SEAL
THOMAS MACK
Notary Public, State of Illinois
My Commission Expires 5/20/88

120 WEST MADISON
CHICAGO, ILLINOIS 60602

5/19/286

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THIS SHALL BE INCLUDED IN ANY DECREE FORFEITING THIS MORTGAGE AND BE PAID AT 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 removal, attorney's fees, collectors' and remittance fees; (2) all the moneys advanced by the mortgagor, if any, for any purpose authorized in the mortgage, with interest at the rate provided for in the principal instrument hereby secured; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; (4) all the principal money remaining unpaid; (5) all sums paid by the Veterans Administration on account of the guaranty or insurance of the indebtedness secured hereby. The overplus of the proceeds of sale, if any, shall then be paid to the mortgagor.

and duly perform all the covenants and agreements herein, then this conveyance shall be null and void and Mortgage will, within thirty 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 mortgagor.

The lien of this instrument shall remain in full force and effect during any postponement or extension of the time of payment of the indebtedness or any part thereof hereby secured, and no extension of the time of payment of the debt hereby secured given by the mortgagor to any subsequent in interest of the mortgagor shall operate to release, in any manner, the original liability of the mortgagor.

If the lien herein secured hereby be guaranteed or insured under Title 58, United States Code, such Title and Regulation issued thereunder and in effect on the date hereof shall govern the rights, duties and liabilities of the parties hereto, and any provisions of this or other instruments executed in connection with said indebtedness which are inconsistent with said Title or Regulations are hereby amended to conform thereto.

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 hereby secured or any transfer thereof whether by operation of law or otherwise.

WITNESS the hand and seal of the mortgagor, the day and year first written.

EDWARD A. WALKINS, DIVORCED, HUSBAND OF [REDACTED]

COUNTY OF [REDACTED], STATE OF ILLINOIS

Notary Public, State of Illinois

My Commission Expires 5/20/88

Official Seal

THOMAS MACK

Notary Public, State of Illinois

day of [REDACTED] 1972

GIVEN under my hand and Notarial Seal this 1st day of [REDACTED] 1972

This instrument was prepared by: [REDACTED]

2nd CLERK [REDACTED]

CLERK AND RECORDER SOI [REDACTED]

DEPARTMENT OF REVENUE [REDACTED]

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- (b) The aggregate of the amounts payable pursuant to subparagraph (a) and those payable on the note secured hereby, shall be paid in a single payment each month, to be applied to the following items in the order stated:
- I. ground rents, if any, tax assessments, fire, and other hazard insurance premiums;
 - II. interest on the note secured hereby;
 - III. amortization of the principal of the said note.

Any deficiency in the amount of the aggregate monthly payment shall, unless made good prior to the due date of the next payment, constitute an event of default under this Mortgage. At Mortgagee's option, Mortgagee will pay a "late charge" not exceeding four per centum (4%) of any installment when paid more than fifteen (15) days after the due date thereof to cover the extra expense involved in handling delinquent payments, but such "late charge" shall not be payable out of the proceeds of any sale made to satisfy the indebtedness secured hereby, unless such proceeds are sufficient to discharge the entire indebtedness and all proper costs and expenses secured hereby.

If the total of the payments made by the Mortgagor under subparagraph (a) of the preceding paragraph shall exceed the amount of payments actually made by the Mortgagor as Trustee for ground rents, taxes, and assessments, or insurance premiums, as the case may be, such excess shall be credited on subsequent payments to be made by the Mortgagor for such items or, at the Mortgagee's option as Trustee, shall be refunded to the Mortgagor. If, however, such monthly payments shall not be sufficient to pay such items when the same shall become due and payable, the Mortgagor shall pay to the Mortgagee as Trustee any amount necessary to make up the deficiency. Such payments shall be made within thirty (30) days after written notice from the Mortgagee stating the amount of the deficiency, which notice may be given by mail. If at any time the Mortgagor shall tender to the Mortgagee, in accordance with the provisions of the mortgage secured hereby, full payment of the entire indebtedness represented thereby, the Mortgagee as Trustee shall, in consideration of the amount of such indebtedness, credit to the account of the Mortgagor any credit balance remaining under the provisions of subparagraph (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 acquires the property otherwise after default, the Mortgagee as Trustee shall apply, at the time of the commencement of such proceedings or at the time the property is otherwise acquired, the amount then remaining to credit of Mortgagor under said subparagraph (a) as a credit on the loan so secured and unpaid and the balance to the principal then remaining unpaid under said loan.

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 heretofore described. The Mortgagor shall be entitled to collect and retain all of said rents, issues and profits until default hereunder, EXCEPT rents, issues and royalties resulting from oil, gas or other mineral leases or concessions thereof now or hereafter in existence. The rents, issues or proceeds of such oil, gas or mineral leases is directed to pay any profits, bonuses, costs, revenues or royalties to the owner of the indebtedness secured hereby.

MORTGAGOR WILL CONTINUOUSLY maintain fire and insurance, of such type or types and amounts as Mortgagee may from time to time require, on the improvement now or hereafter on said premises, and every when payment for all such premiums has theretofore been made, he/she will pay promptly when due any premium thereon. 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 Mortgagee will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by Mortgagee, 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, in its option either to the satisfaction 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 to extinguish any of the indebtedness secured hereby, all right, title and interest of the Mortgagee in and to any insurance policies then in force shall pass to the purchaser or grantee.

IN THE EVENT of default in making any monthly payment provided for herein and in the note secured hereby, or in case of a breach of any other covenant or agreement herein stipulated, then the whole of said principal and remaining unpaid together with accrued interest thereon, shall, at the election of the Mortgagee, with or without immediately due and payable.

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 at the time of such application for a receiver, of the person or persons liable for the payment of the indebtedness 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 redemption, as a foreclosure, 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.

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 collector's fees of the complainant and for attorneys' 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 pariter, for services in such suit or proceeding.

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(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 insurances covering the mortgaged property, plus taxes and assessments next due on the mortgaged property (all as estimated by the Mortgagee, and of which the Mortgagee is entitled) 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 paid by Mortgagee in trust to pay said ground rents, premiums, taxes and assessments.

Together with, and in addition to, the monthly payments of principal and interest payable under the terms of the note secured hereby, the Mortgagee will pay to the Mortgagee as Trustee under the terms of this trust as hereinafter stated, on the first day of each month until the said note is fully paid, the following sum:

Privileges are reserved to prepay at any time, without premium or fee, the entire indebtedness or any part thereof not less than the amount of one installment, or one hundred dollars (\$100.00), whichever is less. Prepayment in full shall be credited on the date received. Partial prepayment, other than on an installment due date, need not be credited until the next following installment due date or thirty days after such prepayment, whichever is earlier.

AND THE SAID MORTGAGEE FURTHER COVENANTS AND AGREES AS FOLLOWS:

It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding), that the Mortgagee shall not be required but shall have the right to pay, discharge, or remove any tax, assessment, or tax lien upon any part of the premises described herein or any part thereof or the improvements situated thereon, so long as the Mortgagee in good faith, consents the same or the validity thereof by appropriate legal proceedings to be instituted in a court of competent jurisdiction, which shall operate to prevent the collection of the tax, assessment, or lien so incurred and the sale or forfeiture of the said premises or any part thereof to satisfy the same.

Upon the request of the Mortgagee the Mortgagee shall execute and deliver a supplemental note or notes for the same or sums advanced by the Mortgagee for the abatement, modification, improvement, maintenance, or repair of said premises, or taxes or assessments against the same and for any other purpose authorized hereunder. Said note or notes shall be warranted hereby on a party with and as fully as if the advance evidenced thereby were included in the note first described above. Said supplemental note or notes shall bear interest at the rate provided for in the principal instrument and shall be payable in approximately equal monthly payments for such period as may be agreed upon by the creditor and debtor. Failing so agree on the maturity, the whole of the sum or sums so advanced shall be due and payable thirty (30) days after demand by the creditor. In no event shall the maturity extend beyond the ultimate maturity of the note first described above.

In one of the refusal or neglect of the Mortgagee to make such payments, or to satisfy any portion of the indebtedness 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, or a due, and may make such repairs to the property herein mortgaged as may reasonably be deemed necessary for the proper preservation thereof, and any moneys so paid or expended shall become so much additional indebtedness, secured by this mortgage, that shall bear interest at the rate provided for in the principal instrument, and shall be paid out of proceeds of the sale of the mortgaged premises, if not otherwise paid 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 the security intended to be effected by virtue of this instrument; not to suffer any lien or incumbrance to be attached to said premises; to pay to the Mortgagee, as hereinafter provided, said note in full; (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 situated; upon the Mortgagee 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 each type or type of hazard insurance, and in such amounts, as may be required by the Mortgagee.

AND SAID MORTGAGEE COVENANTS AND AGREES:

TO HAVE AND TO HOLD the above-described premises, with the appurtenances and fixtures, unto the said Mortgagee, his successors and assigns, forever, for the purpose 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 Mortgagee does hereby expressly release and waive.

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