

FHA ASSUMPTION POLICY RIDER

NOTICE: THIS RIDER ADDS A PROVISION TO THE INSTRUMENT ALLOWING THE MORTGAGEE TO REQUIRE PAYMENT OF THE NOTE IN FULL UPON TRANSFER OF ALL OR PART OF THE PROPERTY.

This Assumption Policy Rider is made this 2nd day of JUNE, 1989, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Instrument") of the same date given by the undersigned (the "Mortgagor") to secure the Mortgagor's Note (the "Note") of the same date to

INDEPENDENCE ONE MORTGAGE CORPORATION (the "Mortgagee") and covering the property described in the Instrument and located at:

10022 SOUTH STATE STREET, CHICAGO, ILLINOIS 60628 (Property Address)

AMENDED COVENANT. In addition to the covenants and agreements made in the Instrument, Mortgagee and Mortgagor further covenant and agree as follows:

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 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 24 months after the date on which the mortgage is executed, (0) purchaser whose credit has not been approved in accordance with the requirements of the Commissioner.

IN WITNESS WHEREOF, the Mortgagor has executed this Assumption Policy Rider.

James K. Lofton (Seal) Mortgagor

(Seal) Mortgagor

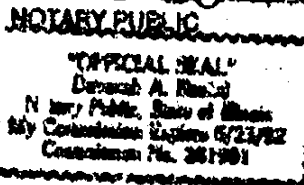
(Sign Original Only)

NOTE: If the property is not the principal or secondary residence of the Mortgagor, 24 months will be checked instead of 12 months. (Space below this line for acknowledgement)

State of Illinois, County of COOK ss. I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that JAMES K. LOFTON, a bachelor

IMPRESS SEAL HERE personally known to me to be the same person whose name(s) are subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that he signed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 2nd day of JUNE 19 89 Commission Expires 6/23/92 Deborah A. Reas



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Property of Cook County Clerk's Office

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IN DUPLICATE

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1989 JUN -6 PM 3:49
CAROL MOSELEY BRAUN
REGISTRAR OF TITLES

Page

Subscribed by _____

Address _____

Fronted _____

Deliver cert. to _____

Address _____

Deliver duplicate Trust _____

Deed to _____

Address _____

Notified _____

C.A.T.I.C.

First American Title Insurance
Company of the Mid-West
1000 North LaSalle Street Suite 400
Chicago, Illinois 60602 750-6780

INDEPENDENCE ONE MORTGAGE CORP.
3030 Warrenville Road
Suite 120
Lisle, Illinois 60532

Prepared by: G. Garlinger

at o'clock

PM, and duly recorded in Book

of

Page

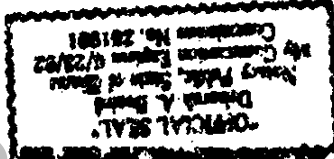
County, Illinois, on the

day of

A.D. 19

Filed for Record in the Recorder's Office of

Rec. No.



Deborah A. Braune
Notary Public

A.D. 1989

June

20th

2nd

and whereby set for the uses and purposes hereinafter set forth, including the release and waiver of the right of homestead.

person whose name

is

acknowledged the

acknowledged, Debra A. Braune, Notary Public for the

County of Cook

State of Illinois

signed, sealed, and delivered the said instrument as

subscribed to the foregoing instrument, appeared before me this day in

personally known to me to be the same

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

of Illinois, personally known to me to be the same

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

of Illinois, personally known to me to be the same

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of Illinois, personally known to me to be the same

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

of Illinois, personally known to me to be the same

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

THE ATTACHED ASSUMPTION POLICY RIDER
IS MADE A PART OF THIS SECURITY
INSTRUMENT

BORROWERS INITIAL

Witness the hand and seal of the Notary Public, the day and year first written.

James R. Lofton

Seal

Seal

Seal

Seal

State of Illinois

Mortgage

131564728 788

I.O.R.C. FORM 1

This instrument, made this 2nd day of June, 1989, between JAMES K. LOFTON, A BACHELOR

INDEPENDENCE ONE MORTGAGE CORPORATION THE STATE OF MICHIGAN

Witness 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 Forty-nine thousand three hundred and NO/100

payable with interest at the rate of ten and one half per annum (10.500%) per annum on the unpaid balance or-1 paid, and made payable to the order of the Mortgagee at its office in 300 GRIFFIN OFFICENTRE SOUTHWFIELD, MI 48034

Four hundred fifty and 97/100

on the first day of July, 1989, and a like sum on the first day of each and every month thereafter until the same 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 June, 1989.

Now, Therefore, the said Mortgagee, for the better securing of the payment of the said principal sum, a copy and interest and the performance of the covenants and agreements herein contained, has by these presents Mortgage and Warranty unto the Mortgagor, 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 SIX (6) IN BLOCK ONE (1) IN SECOND STAGE ADDITION TO ROSEMONT IN THE SOUTHWEST QUARTER (1/4) OF SECTION 9, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX ID 805-08-415-008

Address: 10022 South State Street, Chicago, Ill.

Together with all and singular the tenements, hereditaments and appurtenances thereto in anywise belonging, and the roads, lanes, and public streets, and all appurtenances 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 rents, issues, profits and interest of the said Mortgagee to and by said provision.

This form is used in connection with mortgages insured under the one-to-four-family program of the National Housing Act which require a first mortgagee to make certain periodic payments (including machine 280(b), and (ii) in accordance with the regulations for those programs.

NOTE IDENTIFIED BY COMPANY OF THE MID-WEST ORDER

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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 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 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 SIXTY (60) 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 SIXTY (60) days' time from the date of this mortgage, declining to insure the 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 Mortgagee's failure to remit 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.

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 applications 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 Mortgage 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.

And 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 or any of the 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, his 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 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 suit, 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 money advanced by the Mortgagee, if any, for the purpose authorized in this 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 surplus 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 and 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 Mortgagee hereby waives the benefits of all statutes or law 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.

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