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10MCR 151 336-6

VA ASSUMPTION POLICY RIDER

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

THIS ASSUMPTION POLICY RIDER is made this day of JUNE 16, 19 89, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt ("Instrument") of the same date herewith, given by the undersigned ("Mortgagor") to secure the Mortgagor's Note ("Note") of the same date to

INDEPENDENCE ONE MORTGAGE CORPORATION

its successors and assigns

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

14234 SOUTH KIMBARK STREET, DOLTON, ILLINOIS 60419

(Property Address)

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

GUARANTY: Should the Veterans Administration fail or refuse to issue its guaranty in full amount within 60 days from the date that this loan would normally become eligible for such guaranty committed 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 at once 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 all or 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 the 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.

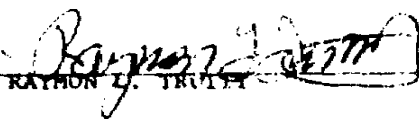
An authorized transfer ("assumption") of the property shall also be subject to additional covenants and agreements as set forth below:

(a) **ASSUMPTION FUNDING FEE:** A fee equal to one-half of one 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 of the mortgage 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 of 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. 1829 (b).

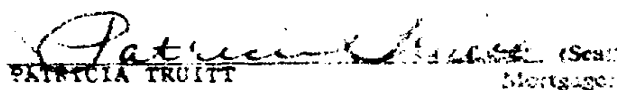
(b) **ASSUMPTION PROCESSING CHARGE:** Upon application for approval to allow assumption and transfer of this loan, a processing fee may be charged by the mortgagee or its authorized agent for determining the creditworthiness of the assumer and subsequently revising the holder's ownership records when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

(c) **ASSUMPTION INDEMNITY 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 instruments creating and securing the loan, including the obligation of the veteran to indemnify the Veterans Administration to the extent of any claim 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.


KATHY L. TRUITT

(Seal)
Mortgagor


PATRICIA TRUITT

(Seal)
Mortgagor

(Seal)
Mortgagor

(Seal)
Mortgagor

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Property of Cook County Clerk's Office

00000000

note attached - 5/19/76 90
OK 7K

MORTGAGE

I.O.M.C.# 16326-8

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 INDENTURE, made this 16th day of June 19 89 between
RAYMON L. TRUITT and BEATRICE TRUITT, HUSBAND AND WIFE

INDEPENDENCE ONE MORTGAGE CORPORATION

a corporation organized and existing under the laws of THE STATE OF MICHIGAN
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 Sixty-one thousand eight hundred and NO/100-----

Dollars (\$ 61,800.00) payable with interest at the rate of Ten and one half per centum (10.50%) per annum on the unpaid balance until paid, and made payable to the order of the Mortgagee to its office in 300 GALLERIA OFFICE CENTER, SOUTHFIELD, MI 48034

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 Five hundred sixty-five and 31/100-----

Dollars (\$ 565.31) beginning on the first day of August 19 89, and continuing on the first day of each 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 July 2019

NOW, THEREFORE, the said Mortgagor, 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 situate, lying, and being in the county of DUPAGE and the State of Illinois, to wit:

LOT 18 IN BLOCK 2 IN STEFANI'S MICHIGAN AVENUE SUBDIVISION NO. 1, A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 2, AND IN THE NORTHEAST 1/4 OF SECTION 11, ALL IN TOWNSHIP 36 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREON REGISTERED AS DOCUMENT NO. 359972 IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 14234 SOUTH KIMBARK STREET, DOWNTON, ILLINOIS 60419
TAX ID # 29-02-401-830

TOGETHER with all and singular the tenements, hereditaments and appurtenances thereto in anywise, 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 household appliances, which are and shall be deemed to be, fixtures and a part of the realty, and are a portion of the security for the indebtedness herein mentioned:

SHOULD THE VETERAN'S ADMINISTRATION FOR ANY REASON FAIL, OR REFUSE TO ISSUUE THE LOAN GUARANTEE CERTIFICATION IN ACCORDANCE WITH THE PROVISIONS OF THE SERRANO-ROSEN RE-AJUSTMENT ACT OF 1944, AS AMENDED, AND THE CERTIFICATE OF COMMITMENT ISSUED BY THE VETERAN'S ADMINISTRATION TO GUARANTEE THE LOAN SECURED BY THIS MORTGAGE WITHIN 60 DAYS OF THE DATE THEREOF, THE MORTGAGEE MAY AT ITS OPTION DECLARE ALL MONIES SECURED BY THIS MORTGAGE IMMEDIATELY DUE AND PAYABLE.

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STATE OF ILLINOIS
Mortgage
6082950

3802950

Submitted by
CAROL T. J...

Address
109...

Address
109...

Filed for Record in the Recorder's Office of
Deputy Duplicate Trust Company, Illinois.

Deed to
on the day of

Address
at

and duly recorded in Book A-274
JAMES EARL WILSON OF ILLINOIS
180 WEST MADISON
CHICAGO, ILLINOIS 60601

Box 97
Chil

THE ATTORNEY ASSURANCE POLICY UNDER

ORIGINATE A PART OF THIS SECURITY

INSTRUMENT

BORROWERS INITIAL

5119760

OFFICIAL SEAL
Diana Greene
Notary Public, State of Illinois
My Commission Expires 1/30/83

STATE OF ILLINOIS 60532

INDEPENDENCE ONE MORTGAGE CORP.
5050 WASHINGTON ROAD
Suite 120
Lisle, Illinois 60532

GIVEN under my hand and Notarial Seal this 15th day of June 19 89.

This instrument was prepared by: G. GORTON
I, THE UNDERSIGNED
COUNTY OF COOK
a notary public, in and for the county and State aforesaid, do hereby certify that
PATRICIA TRUITT, his/her spouse, personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person and acknowledged that she signed, sealed, and delivered the said instrument freely and voluntarily act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

STATE OF ILLINOIS
[SEAL] [SIGNATURE]
[SEAL] [SIGNATURE]

WITNESS the hand and seal of the Notary, the day and year first written.
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 term "Mortgage" shall include any part of the indebtedness hereby secured or any transfer thereof hereafter by operation of law or otherwise.
If the indebtedness secured hereby is guaranteed or insured under Title 38, United States Code, such Title and Regulations 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 lien of this instrument shall remain in full force and effect during any postponement or extension of the time of payment of the debt hereby secured by the Mortgagee to any successor in interest of the Mortgagee shall operate to take priority in any manner, the original liability of the Mortgagee.
If the Mortgagee shall pay said note at the time and in the manner aforesaid and shall abide by, comply with and daily perform all the covenants and agreements herein, then this conveyance shall be null and void and Mortgagee will, within thirty days after written demand (hereof by Mortgagee), execute a release or satisfaction of this mortgage, and Mortgagee hereby waives the benefits of all statutes or laws which require the earlier execution or delivery of such release or satisfaction by Mortgagee.
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 reasonable attorneys' fees, collectors', and stenographers' fees, outlays for documentary evidence and cost of said instrument and examination of title; (2) all the moneys advanced by the Mortgagee, if any, for any purpose authorized in the mortgage, with interest on such advances at the rate provided for in the principal indebtedness, from the time such advances were made; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; (4) all the said 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 surplus of the proceeds of sale, if any, shall be paid to the Mortgagee or his/her assigns.
It is further agreed that the Mortgagee shall pay said note at the time and in the manner aforesaid and shall abide by, comply with and daily perform all the covenants and agreements herein, then this conveyance shall be null and void and Mortgagee will, within thirty days after written demand (hereof by Mortgagee), execute a release or satisfaction of this mortgage, and Mortgagee hereby waives the benefits of all statutes or laws which require the earlier execution or delivery of such release or satisfaction by Mortgagee.
The time of payment of the debt hereby secured by any part thereof hereby secured, and no extension of the time of payment of the debt hereby secured given by the Mortgagee to any successor in interest of the Mortgagee shall operate to take priority in any manner, the original liability of the Mortgagee.
Title and Regulations 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 shall include the plural, the plural the singular, and the term "Mortgage" shall include any part of the indebtedness hereby secured or any transfer thereof hereafter by operation of law or otherwise.
WITNESS the hand and seal of the Notary, the day and year first written.

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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 listed:
- I. ground rents, if any, taxes, assessments, fire, and other hazard insurance premiums;
 - II. interest on the note secured hereby; and
 - III. amortization of the principal of the said note.

Any deficiency in the amount of any such 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, Mortgagor will pay "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 Mortgagee 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 note secured hereby, full payment of the entire indebtedness represented thereby, the Mortgagee as Trustee shall, in computing 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 interest accrued and unpaid and the balance to the principal then remaining unpaid under said note.

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 hereinabove described. The Mortgagor shall be entitled to collect and retain all of said rents, issues and profits until default hereunder, EXCEPT rents, bonuses and royalties resulting from oil, gas or other mineral leases or conveyances thereof now or hereafter in effect. The lessee, assignee or sublessee of such oil, gas or mineral lease is directed to pay any profits, bonuses, rents, revenues or royalties to the owner of the indebtedness secured hereby.

MORTGAGOR WILL CONTINUOUSLY maintain hazard insurance, of such type or types and amounts as Mortgagee may from time to time require on the improvements now or hereafter on said premises, and except when payment for all such premiums has theretofore been made, he/she will pay promptly when due any premiums therefor. 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 his option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In the 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.

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 sum remaining unpaid together with accrued interest thereon, shall, at the election of the Mortgagee, without notice, become 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 hereafter, 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 homestead, 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 at law or equity, a reasonable sum shall be allowed for the solicitor's fees of the complainant and for 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 proceeding.

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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 Mortgagee goes hereby expressly release and waive.

AND SAID MORTGAGOR covenants and agrees:

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 or mechanic's lien or material lien to attach to said premises; to pay to the Mortgagee, as hereinafter provided, until said note 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 situated, upon the Mortgagee or 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 type or types of hazard insurance, and in such amounts, as may be required by the Mortgagee.

In case of the refusal or neglect of the Mortgagee 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, as may be 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, shall bear interest at the rate provided for in the principal indebtedness, if not otherwise paid by the Mortgagee.

Upon the request of the Mortgagee the Mortgagee shall execute and deliver a supplemental note or notes for the sum or sums advanced by the Mortgagee for the alteration, modernization, improvement, maintenance, or repair of said premises, hereby on a par with and as fully as if the advance evidenced thereby were included in the note that described above. Said supplemental note or notes shall bear interest at the rate provided for in the principal indebtedness and shall be payable in approximately equal monthly payments for such period as may be agreed upon by the creditor and debtor. Failing to 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.

It is expressly provided, however (all other provisions of this mortgage to the contrary notwithstanding) that the Mortgagee shall not be required 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 Mortgagee or the Mortgagee's assignee shall operate to prevent the collection of the tax, assessment, or lien so contracted and the sale or forfeiture of the said premises or any part thereof to satisfy the same.

AND the said Mortgagee further covenants and agrees as follows:

Priority is reserved to repay 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. Payment 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.

(2) A sum equal to the ground rents, if any, next due, plus the premiums that will next become due and payable or both of five and other hazard insurance 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 notified) plus 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, premiums, taxes and assessments.

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