

RIDERS ATTACHED TO MORTGAGE FOR RECORDING

MORTGAGE

86 087 372

THIS INDENTURE WITNESSETH: That the undersigned

CHICAGO TITLE AND TRUST COMPANY

a corporation organized and existing under the laws of the State of Illinois, not personally but as Trustee under the provision of a Deed or deeds in trust duly recorded and delivered to the undersigned in pursuance of a Trust Agreement dated February 4, 1986, and known as trust number 1088186, hereinafter referred to as the Mortgagor, does hereby Mortgage and Warrant to

GreatAmerican Federal Savings and Loan Association, Oak Park, Illinois

a corporation organized and existing under the laws of the United States of America, hereinafter referred to as the Mortgagee, the following real estate, situated in the County of Cook, in the State of Illinois, to wit:

Lot 4 in Theodore J. Schorsch's Resubdivision of Lots 13 to 24 both inclusive and vacated Street between Lots 20 and 21 in the Resubdivision of certain lots and vacated alleys in Block 5, 6, 7 & 8 in Kornesberger & Thompson's North Avenue Subdivision of the North East 1/4 of the North East 1/4 of Section 4, Township 39 North, Range 13 East of the Third Principal Meridian, recorded December 11, 1936 as Document 11921245 in Book 319 Page 37 in the Recorder's Office, in Cook County, Illinois.

PERMANENT INDEX NUMBER: 16-04-210-016 Volume 543

COMMONLY KNOWN AS: 1445 N. Laverne
Chicago, IL

MAIL TO
BOX 283

TOGETHER with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or otherwise and any other thing now or hereafter therein or thereon the furnishing of which by lessors to lessees is customary or appropriate, including screens, venetian blinds, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, stove and water heaters, (all of which are declared to be a part of said real estate whether physically attached thereto or not); and also together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee, whether now due or hereafter to become due under or by virtue of any lease or agreement for the use or occupancy of said property, or any part thereof, whether said lease or agreement is written or verbal and whether it is now or may be hereafter existing or which may be made by the Mortgagee under the power herein granted to it; it being the intention hereof (a) to pledge said rents, issues and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the avails thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take exclusive possession of, manage, maintain and operate said premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said avails, rents, issues and profits regardless of when earned and use such measures whether legal or equitable as it may deem proper to enforce collection thereof, employ renting agencies or other employees, alter or repair said premises, buy furnishings and equipment thereon when it deems necessary, purchase all kinds of insurance, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure which a lien is hereby created on the mortgaged premises and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income retain reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorneys' fees incurred in the exercise of the powers herein given and from time to time apply any balance of income not, in its sole discretion, needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam therefor or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, feels there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a Master's Deed or Special Commissioner's Deed, or other deed, pursuant to a decree foreclosing the lien hereof, but if no deed be issued then until the expiration of the statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at any time to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph. No suit shall be sustainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

TO HAVE AND TO HOLD the said property with said buildings, improvements, fixtures, appurtenances, apparatus and equipment unto said Mortgagee forever, for the uses and purposes herein set forth.

TO SECURE: 1. The payment of a certain indebtedness from the Mortgagor to the Mortgagee evidenced by a note made and delivered concurrently and of even date herewith, by the Mortgagor to the Mortgagee, in the sum of FORTY-EIGHT THOUSAND AND NO/100----- Dollars (\$ 48,000.00), which note together with interest thereon as provided by said note, is payable in monthly installments of FOUR HUNDRED THREE & 61/100----- Dollars (\$ 403.61) on the FIRST day of each month, commencing with APRIL 01, 1986 until the entire sum is paid.

2. Any additional advances made by the Mortgagee to the Mortgagor or its successor in title as hereinafter provided, plus such further sums as may be advanced for the purpose of protecting or enforcing the security, and

3. All of the other agreements in said note, which are hereby incorporated herein and made a part hereof and which provide among other things for an additional monthly payment of one-twelfth (1/12th) of the estimated annual taxes, assessments, insurance premiums and other charges upon the mortgaged premises. And to secure the performance of the Mortgagor's covenants herein contained.

86 087 372

UNOFFICIAL COPY

Loan #01-10511875

MORTGAGE

CHICAGO TITLE AND TRUST COMPANY,

As Trustee U/T/A #1088186

DATED FEBRUARY 4, 1986

To

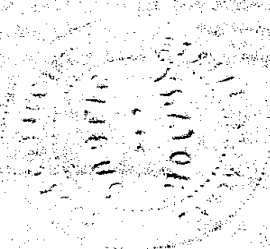
Greif-American
Federal Savings
and Loan Association

Deliver to:

Greif-American Federal Savings
and Loan Association
1001 West Street
St. Paul, Illinois 60501

Box Number _____

Property of Cook County Clerk's Office



UNOFFICIAL COPY

and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises shall be nullified by the appointment or entry in possession of a receiver, but he may elect to terminate any lease junior to the lien hereof, and upon foreclosure of said premises, there shall be allowed and included as an additional indebtedness in the decree of sale all expenditures and expenses together with interest thereon at the rate of Highest Statutory Rate per annum, which may be paid or incurred by or on behalf of the Mortgagee for attorney's fees, Mortgagee's fees, appraiser's fees, outlays for exhibits attached to pleadings, documentary and expert evidence, stenographer's fees, Master's fees and commission costs of judicial sale, court costs, publication costs and costs (which may be estimated as to and include items to be extended after the entry of the decree) of procuring all such abstracts of title, title searches, examinations and reports, guaranty policies, Torrens' certificates and similar data and assurances with respect to title as Mortgagee may reasonably deem necessary either to prosecute such suit or to evidence to bidders at any sale held pursuant to such decree the true title to or value of said premises; all of which aforesaid amounts together with interest as herein provided shall be immediately due and payable by the Mortgagor in connection with (a) any proceeding, including probate or bankruptcy proceedings to which either party hereto shall be a party by reason of this mortgage or the note hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually commenced; or (c) preparations for the defense of or intervention in any suit or proceedings or any threatened or contemplated suit or proceeding, which might affect the premises or the security hereof. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the aforesaid items, then the entire indebtedness whether due and payable by the terms hereof or not and the interest due thereon up to the time of such sale, and the overplus, if any, shall be paid to the Mortgagor, and the purchaser shall not be obliged to see to the application of the purchase money.

6. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith; that no waiver by the Mortgagee of performance of any covenant herein or in said obligation contained shall thereafter in any manner affect the right of the Mortgagee to require or to enforce performance of the same or any other of said covenants; that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine, and the singular number, as used herein, shall include the plural; that all rights and obligations under this Mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagor and the successors and assigns of the Mortgagee; and that the powers herein mentioned may be exercised as often as occasion therefor arises.

7. This Mortgage is executed by CHICAGO TITLE AND TRUST COMPANY not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said CHICAGO TITLE AND TRUST COMPANY hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said CHICAGO TITLE AND TRUST COMPANY either individually or as Trustee aforesaid, personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as CHICAGO TITLE AND TRUST COMPANY either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

8. Notwithstanding anything herein stated, the Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, or its own behalf and on behalf of each and every person, except decree or judgment creditors of the Mortgagor, acquiring any interest in or title to the premises subsequent to the date of this Mortgage.

COOK COUNTY, ILLINOIS
RECORD

1986 MAR -5 PM 12:32

86087372

IN WITNESS WHEREOF, CHICAGO TITLE AND TRUST COMPANY

not personally but as Trustee as aforesaid, has caused these presents to be signed by its ASST President, and its corporate seal to be hereunto affixed and attested by its ASST Secretary, this 12 day of February, A.D., 1986.

CHICAGO TITLE AND TRUST COMPANY

Trustee as aforesaid and not Personally

ATTEST:

Rhonda Threkk
ASST Secretary

By Dorothy Catalano
ASST VICE President

(CORPORATE SEAL)

STATE OF ILLINOIS

COUNTY OF COOK } SS.

I, LINDA S. BARRIE, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, THAT DOROTHY CATALANO, ASST VICE President of CHICAGO TITLE AND TRUST COMPANY and RHONDA THREKK, ASST Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such ASST VICE President, and ASST Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said ASST Secretary then and there acknowledged that SHE as custodian of the corporate seal of said corporation, did affix said seal to said instrument as HER own free and voluntary act and as the free and voluntary act of said corporation, as Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial seal, this 14th day of FEBRUARY, A.D., 1986.

Linda S. Barrie
NOTARY PUBLIC

My commission expires April 24, 1986

For Receiver's Index Purposes
MORTGAGE PROPERTY Located at:
1445 North Laverne Avenue
Chicago, Illinois 60651

86087372

4. That time is of the essence hereof, and it default be made in performance of any covenants herein contained or in making any payment under said note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy by or against the Mortgagee, or if the Mortgagee shall make an assignment for the benefit of his creditors or if his property be placed under control of or in custody of any court or officer of the government, or if the Mortgagee abandon any of said property, then and in any of said events, the Mortgagee is hereby authorized and empowered, at his option, and without affecting the lien hereby created in the priority of said lien or any right of the Mortgagee hereunder, to declare, without notice all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagee, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagee to the Mortgagee, and said Mortgagee may also immediately proceed to foreclose this mortgage, and in any foreclosure a sale may be made of the premises en masse without offering the several parts separately.

2. That it is the intent hereof to secure payment of said note whether the entire amount shall have been advanced to the Mortgagor as the date hereof or at a later date, or having been advanced, shall have been repaid, in part and further advances made at a later date, which advances shall in no event operate to make the principal sum of the indebtedness greater than the principal amount plus any amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage for the purpose of protecting the security and for the purpose of paying premiums under Section A (3) above, or for other purpose.

1. That in the case of failure to perform any of the covenants herein, the Mortgagee may also do any act it may deem necessary to protect the loan hereof; that the Mortgagee may do on the Mortgagee's behalf all of the above purposes and such money as the Mortgagee shall become so much additional indebtedness hereby secured and may be included in any decree foreclosing this mortgage and be paid out of the rents or proceeds of sale of said premises; that it shall not be obligatory upon the Mortgagee to advance the validity of any lien, encumbrance, or claim in advancing money as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any money for any purpose not to do any act hereunder; and that the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

11 To appear in it in any proceeding or paid by mortgagee in any proceeding in which it may be made a party defendant by reason of this mortgage.

10. That if the Mortgages shall procure contracts of insurance upon the life and disability insurance for loss of time by accidental injury or sickness, or other, such contract, making the Mortgagee assignee thereunder, the Mortgage may be paid by the premium for such insurance and add said payments to the principal indebtedness secured by the Mortgage, to be repaid in the same manner and without changing the amount of the monthly payments, unless such change is by mutual consent.

8. TO COMPLY WITH ALL REQUIREMENTS OF LAW WITH RESPECT TO THE MORTGAGED PREMISES AND THE USE THEREOF.

9. NOT TO SUFFER OR PERMIT, WITHOUT THE WRITTEN PERMISSION OF THE MORTGAGEE, ANY OF THE FOLLOWING: (a) ANY USE OF THE PROPERTY FOR ANY PURPOSE OTHER THAN THAT FOR WHICH IT IS NOW USED, (b) ANY ALTERATIONS, ADDITIONS, DEMOLITION, REMOVAL OR SALE OF OR IMPROVEMENTS, APPARATUS, DEPENDENCIES OR EQUIPMENT NOW OR HEREAFTER UPON SAID PROPERTY, (c) A PURCHASE ON CONDITIONAL SALE, LEASE OR AGREEMENT UNDER WHICH THE SAME IS RESERVED IN THE VENDOR, OR ANY APPARATUS, FIXTURES OR EQUIPMENT TO BE PLACED IN OR UPON ANY BUILDING OR IMPROVEMENTS ON SAID PROPERTY.

7. Not to suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish or impair its value by any act or omission to act.

the proceeds of any insurance covering such damage or destruction on the indebtedness secured hereby.

6. To repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may be damaged or destroyed unless the mortgage in its sole discretion which disallows its being granted it elects to deny.

4. To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon

3. To keep the improvements now or hereafter situated upon said premises insured against loss or damage by fire, theft, windstorm and such other hazards including liability under said policies provided for payment by the insurer contemplated, as the mortgagee may reasonably require to be insured against; under policies providing for payment by the insured companies, issued by such responsible insurance companies, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee, until said indebtedness is fully paid, or in the case of foreclosure, until expiration of the period of redemption. (sums accrued in anticipation of renewal premiums on insurance pursuant to the terms of said note shall be applied in payment of such premium); such insurance policies, including additional and renewal policies shall be delivered to and kept by the Mortgagee and shall contain a clause satisfactory to the Mortgagee making them payable to the Mortgagee, as its interest may appear, and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioner, or any grantee in the Master's or Commissioner's Deed, or other judicial deed, and in case of loss under any policy, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, all claims thereunder, and the Mortgagee agrees to sign, upon demand, all receipts, vouchers and releases required of it by the insurance companies; application for the proceeds of any of the above policies shall not entitle the Mortgagee to claim.

2. To pay, unless otherwise paid by the Mortgagee out of reserves withheld for that purpose, each annual general real estate tax when the first installment thereof is due and payable and to pay immediately when due and payable all special taxes, special assessments, water charges, sewer service charges and other taxes and charges against said property, including those hereafter due, (the monthly payments provided by the original or duplicate receipt of such taxes and charges to be applied thereto), and to furnish the Mortgagee, upon request, with the original or duplicate receipt therefor, and all such items extended against said property shall be conclusively deemed valid for the purposes of this requirement.

1. To pay said indebtedness and the interest thereon as herein and in said note provided, or according to any agreement extending the time of payment thereof.

A. THE MONTGOMERY COVENANTS:

Notice: This rider adds a provisions to the instrument allowing the Lender to require repayment of the Note in full upon transfer of the property.

This Due-On-Transfer Rider is made this 12th day of February, 1986, and it 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 "Borrower") to secure Borrower's Note to GREATAMERICAN FEDERAL SAVINGS AND LOAN ASSOCIATION (the "Lender") of the same date (the "Note") and covering the property described in the Instrument and located at:

1445 North Laverne Avenue - Chicago, Illinois 60651
(Property Address)

AMENDED COVENANT. In addition to the covenants and agreements made to the Instrument Borrower and Lender further covenant and agree as follows:

A. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

If all or any part of the Property or an interest therein is sold or transferred by Borrower (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person or persons but is a corporation, partnership, trust or other legal entity) without Lender's prior written consent, excluding

- (a) a transfer by devise, descent or by operation of law upon the death of a joint tenant or partner.
- (b) the grant of any leasehold interest in a part of the Property of three years or less (or such longer lease term as Lender may permit by prior written approval) not containing an option to purchase (except any interest in the ground lease, if this Instrument is on a leasehold),
- (c) sales or transfers of beneficial interests in Borrower provided such sales or transfers, together with any prior sales or transfers to beneficial interests in Borrower, not excluding sales or transfers under subparagraph (a) above, do not result in more than 49% of the beneficial interests in Borrower having been sold or transferred since commencement of amortization of the Note, or
- (d) sales or transfers of fixtures or any personal property pursuant to the immediate 9 hereof,

Lender may, at Lender's option declare all the sums secured by this Instrument to be immediate due and payable and Lender may invoke any remedies permitted by this Instrument.

Lender may consent to a sale or transfer if: (1) Borrower causes to be submitted to Lender information required by Lender to evaluate the transferee as if a new loan were being made to the transferee; (2) Lender reasonably determines the Lender's security will not be impaired and that the risk of a breach of any covenant or agreement in this Instrument is acceptable; (3) interest will be payable on the sums secured by this Instrument at a rate acceptable to Lender; (4) changes in the terms of the Note and this Instrument required by Lender are made, including, for example, periodic adjustment in the interest rate, a different final payment date for the loan, and addition of unpaid interest to principal; and (5) the transferee signs an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Instrument, as modified if required by Lender. To the extent permitted by applicable law, Lender also may charge a reasonable fee as a condition to Lender's consent to any sale or transfer.

Borrower will continue to be obligated under the Note and this Instrument unless Lender releases Borrower in writing.

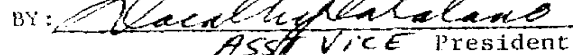
IN WITNESS WHEREOF, TRUSTEE has executed this Due-On-Transfer Rider.

IN WITNESS WHEREOF, CHICAGO TITLE & TRUST COMPANY not Personally but as Trustee as aforesaid, has caused these presents to be signed by its ASST VICE President and its Corporate Seal to be hereunto affixed and attested by its ASST Secretary, this 12th day of February, A.D., 1986.

ATTEST:


ASST Secretary

CHICAGO TITLE AND TRUST COMPANY
As Trustee as aforesaid and not Personally

BY: 
ASST VICE President

(CORPORATE SEAL)

UNOFFICIAL COPY

Property of Cook County Clerk's Office

02 MAR 25

UNOFFICIAL COPY

RIDER ATTACHED TO MORTGAGE FOR RECORDING

ADJUSTABLE PAYMENT RIDER

CORPORATE TRUSTEE

THIS ADJUSTABLE PAYMENT RIDER is made this 12th day of February, 1986, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Payment Note to **GreatAmerican Federal Savings & Loan Association** (the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at:

1445 North Lavergne Avenue - Chicago, Illinois 60651
(Property Address)

This Note Contains Provisions Allowing For Changes In The Interest Rate And The Monthly Payment And For Increases In The Principal Amount To Be Repaid.

The Note Also Provides For Calculations Of Two Separate Monthly Payment Amounts. One Will Be The Amount That The Borrower Must Actually Pay Each Month. The Other Will Be An Amount That The Borrower Would Pay Each Month To Fully Repay The Loan On The Maturity Date. This Means That The Borrower Could Repay More Than The Amount Originally Borrowed Or That The Borrower Could Repay The Loan Before The Maturity Date.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial rate of 9.50%. Sections 2, 3, 4, 5 and 6 of the Note provide for changes in the interest rate and the monthly payments, as follows:

2. INTEREST

(A) Interest Owed

Interest will be charged on that part of principal which has not been paid. Interest will be charged beginning on the date of this Note and continuing until the full amount of principal has been paid.

Beginning on the date of this Note, I will owe interest at a yearly rate of 9.50%. The rate of interest I will owe will change on the first day of the month of September 01, 1986, and on that day every Sixth month thereafter. Each date on which the rate of interest could change is called an "Interest Change Date." The new rate of interest will become effective on each Interest Change Date.

(B) The Index

Any changes in the rate of interest will be based on changes in the Index. The "Index" is the ~~yearly~~ ^{MONTHLY} auction average rate on United States Treasury bills with a maturity of 54 months, as made available by the Federal Reserve Board.

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

The most recently available Index figure as of the date 30 but not more than 45 days before each Interest Change Date is called the "Current Index."

(C) Calculation of Interest Rate Changes

Before each Interest Change Date, the Note Holder will calculate my new rate of interest by adding 0.2250 percentage points (2.250%) to the Current Index. This amount will be my new rate of interest until the next Interest Change Date.

(D) Interest After Default

The rate of interest required by this Section 2 is the rate I will owe both before and after any default described in Section 9(B) below.

3. CALCULATION OF AMOUNTS OWED EACH MONTH

The Note Holder will calculate my Full Monthly Amount. The "Full Monthly Amount" is the amount of the monthly payment that would be sufficient to repay the unpaid principal balance of the loan at the rate of interest I am required to pay by Sections 2(A) and 2(C) above in substantially equal monthly payments over an amortization period of thirty (30) years from the date of this note. The balance of the indebtedness, if not sooner paid, shall be due and payable on March 01, 2026, which is called the "maturity date". My first Full Monthly Amount is U.S. Four Hundred Three & 61/100 (\$403.61). Before each Interest Change Date, the Note Holder will calculate the new Full Monthly Amount which I will owe each month beginning on the first monthly payment date after the Interest Change Date.

The Full Monthly Amount I owe may be more or less than the amount I am required to pay each month. Section 5 below describes how my unpaid principal balance will change if the amount of my monthly payment and the Full Monthly Amount are different.

4. PAYMENTS

(A) Time and Place of Payments

I will pay principal and interest by making payments every month. My monthly payments will be applied to interest before principal.

I will make my monthly payments on the first day of each month beginning on April 01, 1986. I will make these payments every month until I have paid all the principal and interest and any other charges described below that I may owe under this Note. If I still owe amounts under this Note on the maturity date, I will pay those amounts in full on that date. Those amounts could be greater than the amount of my last monthly payment before the maturity date.

86 087 372

86 087 372

CHICAGO TITLE AND TRUST COMPANY
As Trustee as aforesaid and not personally
BY: *[Signature]* *[Signature]*
Assistant Secretary

ATTEST:
[Signature]
Secretary
(CORPORATE SEAL)

IN WITNESS WHEREOF, CHICAGO TITLE AND TRUST COMPANY, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Secretary, this 13th day of February, A.D., 1986.

IN WITNESS WHEREOF, LENDER has executed this Adjustable Payment Rider.

the hereunto agree that such an enactment or expiration of applicable laws would produce a mutual mistake in law.

Lender's option, may declare all sums secured by the Security Instrument to be immediately due and payable. The par-
Security Instrument and this Adjustable Rate Rider, or of diminishing the value of Lender's security, then Lender, at
according to their terms, or all or any part of the sums secured hereby, uncollectible, as otherwise provided in the
stions of the Note, the Security Instrument or this Adjustable Rate Rider (other than this paragraph (1) unenforceable
of the date hereof, enactment or expiration of applicable laws have the effect either of rendering the provi-

1. LEGISLATION

ment under the Note.
making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepay-
refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by
the permitted limits; and (2) any sums already collected from Borrower which exceeded permitted limits will be
exceed permitted limits, then (1) any such loan charge shall be reduced by the amount necessary to reduce the charge to
finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan
If the loan secured by the Security Instrument is subject to a law which sets maximum loan charges, and that law is

H. LOAN CHARGES

Non-Uniform Covenant 21 of the Security Instrument ("Future Advances") is deleted.

C. NO FUTURE ADVANCES

by such law.

Instrument, Borrower shall have the right to have any proceedings begun by Lender to enforce this Security Instru-

19. Borrower's Right to Reinstatement. Notwithstanding Lender's acceleration of the sums secured by this Security

F. BORROWER'S RIGHT TO REINSTATE

rower in writing.

Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Bor-

reasonable fee as a condition to Lender's consent to any sale or transfer.

Instrument, as required by Lender. To the extent permitted by applicable law, Lender also may charge a

Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security

addition of unpaid interest to principal; and (5) the transferee signs an assumption agreement that is acceptable to

made, including, for example, periodic adjustment in the interest rate; a different final payment date for the loan; and

rate acceptable to Lender; (4) changes in the terms of the Note and this Security Instrument required by Lender are

this Security Instrument is acceptable; (3) interest will be payable on the sums secured by this Security Instrument at a

determines that Lender's security will not be impaired and that the risk of a breach of any covenant or agreement in

by Lender to evaluate the transferee as if a new loan were being made to the transferee; (2) Lender reasonably

Lender may consent to a sale or transfer if: (1) Borrower causes to be submitted to Lender information required

graph 18 hereof.

such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by para-

within which Borrower may put the sums declared due. If Borrower fails to pay such sums prior to the expiration of

with paragraph 14 hereof. Such notice shall provide a period of not less than 30 days from the date the notice is mailed

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance

be immediately due and payable.

ing an option to purchase, Lender may, at Lender's option, declare all the sums secured by this Security Instrument to

tion of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not contain-

creation of a purchase money security interest for household appliances; (c) a transfer by devise, descent or by opera-

minate to this Security Instrument which does not relate to a transfer of rights of occupancy in the property; (b) the

larded by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subor-

17. Transfer of the Property; Assumption. If all or any part of the Property or an interest therein is sold or trans-

17. TRANSFER OF THE PROPERTY; ASSUMPTION

Uniform Covenant 17 of the Security Instrument is amended to read as follows:

86 087 372

86 087 372

UNOFFICIAL COPY

I will make my monthly payments at Great American Federal Savings & Loan Association, 1001 Lake Street, Oak Park, IL 60301, or at a different place if required by the Note Holder.

(B) Amount of Monthly Payments

My monthly payment will be in the amount of U.S. \$ 403.61 The Note Holder will change my monthly payment as required by Section 4(C) below on the 10th Interest Change Date and on that day every . . 60th . . month thereafter. Each of these dates is called a "Payment Change Date." The Note Holder will also change my monthly payment on any Interest Change Date if Section 5(B) below requires me to pay the Full Monthly Amount.

(C) Calculation of Monthly Payment Changes

Before each Payment Change Date, the Note Holder will calculate a new monthly payment sufficient to repay the unpaid principal balance on my loan in full over the remaining amortization period at the Payment Rate in substantially equal payments. The "Payment Rate" is the Index on the most recent Interest Change Date plus . 0.2250 percentage points (. 2.250 . %).

I will pay the amount of my new monthly payment until the next Payment Change Date unless Section 5(B) below requires me to pay the Full Monthly Amount.

(D) Effective Date of Payment Changes

Until my monthly payment is again changed, I will pay the amount of my new monthly payment each month beginning on the first monthly payment date after the Payment Change Date, or Interest Change Date if I am required to pay the Full Monthly Amount.

5. UNPAID PRINCIPAL BALANCE

(A) Changes in My Unpaid Principal Balance

My monthly payment could be less than the amount of the interest portion of the first Full Monthly Amount I owe or less than the interest portion of my first Full Monthly Amount after an Interest Change Date. If so, the Note Holder will subtract the amount of my monthly payment from the amount of interest I owe and will add the difference to my unpaid principal balance each month until the next Interest Change Date. The Note Holder will also add interest on the amount of this difference to my unpaid principal balance each month. Until the next Interest Change Date when the Note Holder determines my new rate of interest on my then unpaid principal balance, the rate of interest on the interest added to principal will be the rate determined in Section 2 above.

My monthly payment could be more than the amount of the Full Monthly Amount. If so, the Note Holder will subtract the difference from the unpaid principal balance of my loan each month until the next Interest Change Date as if I had made a partial prepayment under Section 7 below.

(B) Limit on Unpaid Principal Balance; Required Full Monthly Amount

My unpaid principal balance can never exceed a maximum amount equal to one hundred twenty-five percent (125%) of the principal amount I originally borrowed. If my paying the amount of my monthly payment after any Interest Change Date would cause the unpaid principal balance to exceed that maximum amount at any time, I must pay instead the Full Monthly Amount as my monthly payment until the next Payment Change Date.

6. NOTICE OF CHANGES

The Note Holder will mail or deliver to me a notice of any changes in the Full Monthly Amount and my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

B. CHARGES; LIENS

Uniform Covenant 4 of the Security Instrument is amended to read as follows:

4. Charges; Liens. Borrower shall pay all taxes, assessments, and other charges, fines and impositions attributable to the Property which may attain a priority over this Security Instrument, and leasehold payments or ground rents, if any, in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has priority over this Security Instrument; provided, that Borrower shall not be required to discharge any such lien so long as Borrower: (a) shall agree in writing to the payment of the obligation secured by such lien in a manner acceptable to Lender; (b) shall in good faith contest such lien by, or defend against enforcement of such lien in, legal proceedings which in the opinion of Lender operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof; or (c) shall secure from the holder of such lien an agreement in a form satisfactory to Lender subordinating such lien to this Security Instrument.

If Lender determines that all or any part of the Property is subject to a lien which may attain a priority over this Security Instrument, Lender shall send Borrower notice identifying such lien. Borrower shall satisfy such lien or take one or more of the actions set forth above within ten days of the giving of notice.

C. NOTICE

Uniform Covenant 14 of the Security Instrument is amended to read as follows:

14. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail addressed to Borrower at the Property Address or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by first class mail to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

D. UNIFORM MORTGAGE; GOVERNING LAW; SEVERABILITY

Uniform Covenant 15 of the Security Instrument is amended to read as follows:

15. Uniform Mortgage; Governing Law; Severability. This form of Security Instrument combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property. This Security Instrument shall be governed by Federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision, and to this end the provisions of this Security Instrument and the Note are declared to be severable.

86 087 372

RECEIVED: 1997-05-27

(continued)

Property of Cook County Clerk's Office

333