

UNOFFICIAL COPY

Mortgage

403

91-36607-33

Loan No.

(Corporate Land Trustee Form)

86334089

302
9977780

THIS INDENTURE WITNESSETH: That the undersigned
SUBURBAN TRUST AND SAVINGS BANK

a corporation organized and existing under the laws of the STATE OF ILLINOIS

not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to the undersigned in pursuance of a Trust Agreement dated MAY 22, 1984 and known as trust number 3911, hereinafter referred to as the Mortgagor, does hereby Mortgage and convey to

CRAGIN FEDERAL SAVINGS & LOAN ASSOCIATION

a corporation organized and existing under the laws of the UNITED STATES OF AMERICA hereinafter referred to as the Mortgagee, the following real estate in the County of COOK in the State of ILLINOIS, to wit:

PARCEL 1: LOT 205 IN THE HIGHLANDS, A SUBDIVISION OF THE EAST HALF OF THE NORTH WEST QUARTER OF THE NORTH WEST QUARTER OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. 16-17-103-025.

PARCEL 2: LOT 13 IN BLOCK 2 IN POWERS RESUBDIVISION OF LOTS 1 AND 28 INCLUSIVE IN BLOCK 1 AND OF LOTS 1 TO 28 INCLUSIVE IN BLOCK 2 IN CHICAGO HERALD ADDITION TO OAK PARK IN SECTION 18, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS. 16-18-204-022

Commonly Known as: 544 S. Harvey Oak Park Illinois 60304
Add. Sec. 517 S. Scoville Oak Park Illinois 60304

16-17-103-025

PROPERTY INDEX NUMBERS

86334089

86334089

FOR THE FULL PAYMENT OF THE Note together with interest thereon as therein provided, to pay to the Mortgagee in monthly installments of FOUR HUNDRED SEVENTY SEVEN AND 15/100 Dollars

beginning on the 1st day of AUGUST, 1984, which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full.

The Mortgagee hereby accepts the same as fully made subject to the terms and provisions contained in the attached rider which by this reference is made a part hereof.

(2) any advances made by the Mortgagee to the Mortgagor, or its successor in title, for any purpose, at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgage secure advances on account of said original Note together with such additional advances, in a sum in excess of SIXTY NINE THOUSAND SIX HUNDRED AND NO /100 Dollars (\$69,600.00), provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security or in accordance with covenants contained in the Mortgage.

(3) the performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note

THE MORTGAGOR COVENANTS:

A. (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. (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, sewer service charges, and condominium assessments against said property (including those heretofore due), and to furnish Mortgagee, upon request, duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement. (3) To keep the improvements now or hereafter upon said premises insured against damage by fire and such other hazards as the Mortgagee may require to be insured against, and to provide public liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosure, until expiration of the

Property of Cook County Clerk's Office

DEPT-01 RECORDING
119949 1000 0000 ON 01/04/10 01 00
#1117 H 33 * 1117 H 33 * 1117 H 33 *
COOK COUNTY TREASURY

Box

MORTGAGE

CHRISTIAN TRUST AND SAVINGS BANK
15-00 3211 BLDG. 01-00-04

to
CHRISTIAN TRUST AND SAVINGS BANK
ASSOCIATION

PROPERTY AT:
5317 MADISON
CHICAGO, ILL. 60632
Loan No. 01-00-04

15⁰⁰

01-00-04

UNOFFICIAL COPY

Box

MORTGAGE

ILLINOIS TRUST AND SAVINGS BANK
CHICAGO, ILL. 60601

to

THE FIRST SAVINGS AND LOAN
ASSOCIATION

FOR DEPOSIT AT

150 EAST WASHINGTON
CHICAGO, ILLINOIS 60601
ATTENTION: DEPARTMENT OF REAL ESTATE LENDING SERVICES

Loan No. _____

15
00

Property of Cook County Clerk's Office

DEPT. OF RECORDING 11/17/00
189944 FROM DEPT. OF RECORDING
#1117 R 23 * 11/17/00
COOK COUNTY RECORDER

6201-2-88-

UNOFFICIAL COPY

6 0 3 0 0 0 0

86334089

5200 WEST FULLERTON AVENUE, CHICAGO, ILLINOIS 60639
CHRYSTAL FEDERAL SAVINGS AND LOAN ASSOCIATION
RICHARD J. JOHNS
THIS INSTRUMENT WAS PREPARED BY
MY COMMISSION EXPIRES 8-4-88

Richard J. Johns
Notary Public

GIVEN under my hand and Notarial Seal, this 23RD day of MAY, A.D. 1982
voluntary act and deed of said corporation, for the uses and purposes therein set forth
pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and
the said instrument as such officer of said corporation and caused the corporate seal of said corporation to be affixed thereto,
instrument, appeared before me this day in person and severally acknowledged that as such officers, they signed and delivered
Sawney said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing
personally known to me to be the Assistant
a corporation, and Lorraine Smith
personally known to me to be the Vice
President of CHRYSTAL FEDERAL SAVINGS BANK

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT MARCUS T. KEANE
Vice President of CHRYSTAL FEDERAL SAVINGS BANK

STATE OF ILLINOIS }
COUNTY OF COOK }
I, the undersigned, Ray J. Mathieu, a Notary Public in

ATTEST: *Ray J. Mathieu*
Assistant Notary Public
BY: *Thomas I. Keane*
Vice - President
CHRYSTAL FEDERAL SAVINGS BANK
As Trustee as aforesaid and not personally

GIVEN under my hand and Notarial Seal, this 23RD day of MAY, A.D. 1982
Vice President and its corporate seal to be hereunto affixed and attested by its Assistant

IN WITNESS WHEREOF, the undersigned corporation, not personally but as Trustee as aforesaid, has caused these presents to
be signed by its Vice President and its corporate seal to be hereunto affixed and attested by its Assistant

(1) The mortgage is given by the undersigned 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 undesignated hereby, warrants that it possesses full power and authority to execute this instrument and it is
fully understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the part of the undersigned
ally or as Trustee aforesaid, personally to pay the said note or any interest thereon or any indebtedness accruing hereunder or to perform
any covenant or implied herein contained, all of which liability, if any, being expressly waived by the Mortgagee and by every person in or
heretofore claiming any right or security hereunder, and that so far as the undersigned, either individually or as Trustee aforesaid, or its successors, personally
are concerned, the legal holder of said note and the weight or 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, co-guarantor, surety or endorser, if any.

N The right is hereby reserved by the Mortgagee to make partial release or releases of the mortgaged premises hereunder without notice to, or
consent, approval or agreement of other parties in interest, including junior lienors, which partial release or releases shall not impair in any manner the
validity of or priority of this mortgage on the mortgaged premises remaining, not release any guarantee, surety or endorser from personal
liability for the indebtedness hereby secured.

M The corporate Trustee named herein being duly authorized to do so by the trust instrument or by any persons having a power of diversion over the
Trustee does hereby waive any and all rights of redemption from sale under any order or decree foreclosing this mortgage, unless this mortgage, at the time
of its part, to finance the construction of a dwelling for not more than four families or is used or intended to be used for agricultural purposes
or is part, to finance the construction of a dwelling for not more than four families or is used or intended to be used for agricultural purposes

L 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 hereon or in said
obligation contained shall thereafter affect the right of the Mortgagee to require 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 parties herein enumerated,
assignators, successors and assigns of the Mortgagee, and the successors and assigns of the Mortgages, and that the powers herein mentioned may be exer-
cised as often as necessary hereunder unless otherwise stated.

K That upon the commencement of any foreclosure proceeding hereunder, the court in which such suit is filed may at any time either before or after sale
and without notice to the Mortgagee or any party claiming under him, and without regard to the value of the Mortgagee or the then value of said premises,
or whether the same shall then be occupied by the owner of the equity of redemption as a borrower, appoint a receiver with power to manage and rent and
issue and collect, when collected, may be applied for as well as after the sale towards the payment of the indebtedness, costs, taxes, insurance and other
terms necessary for the protection and preservation of the property, including the expenses of such receiver and the expenses of said receiver and other
a decree herefor in person or not, and a receiver shall be appointed who 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 amount of debt in case of sale, but it should be issued and the expiration of the statute
terminate any lease junior to the lien hereby

period of redemption for the full insurable value thereof in such companies through such agents or brokers and in such form as shall be satisfactory to the Mortgagee such insurance policies shall remain with the Mortgagee during said period of periods and contain the usual clause satisfactory to the Mortgagee making them payable to the Mortgagee and in case of loss or loss under such policies the Mortgagee is authorized to adjust collect and control redemption or any grantee in a deed pursuant to foreclosure and in case of loss under such policies the Mortgagee is authorized to adjust collect and control redemption in its discretion all claims thereunder and to execute and deliver on behalf of the Mortgagee all necessary proofs of loss receipts vouchers releases and acquittances required to be signed by the insurance companies and the Mortgagee agrees to sign upon demand all receipts vouchers and releases required of him to be signed by the Mortgagee for such purpose and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the property or upon the indebtedness hereby secured in its discretion but monthly payments shall continue until said indebtedness is paid in full (4) Immediately after destruction of damage to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises unless Mortgagee elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage (5) To keep said premises in good condition and repair without waste and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien hereof (6) Not to make suffer or permit any unlawful use of or any nuisance to exist on said property not to diminish nor impair its value by any act or omission to act (7) To comply with all requirements of law with respect to mortgaged premises and the use thereof (8) Not to make suffer or permit without the written permission of the Mortgagee being first had and obtained (a) any use of the property for any purpose other than that for which it is now used (b) any alterations of the improvements apparatus appurtenances fixtures or equipment now or hereafter upon said property (c) any purchase on conditional sale lease or agreement under which title is reserved in the vendor of any apparatus fixtures or equipment to be placed in or upon any buildings or improvements on said property (9) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the premises (10) To appear in and defend any proceeding which in the opinion of the Mortgagee affects its security hereunder and to pay all costs expenses and attorney's fees incurred or paid by the Mortgagee in any proceeding in any capacity by reason of this mortgage (11) That the mortgaged premises will at all times be maintained repaired and operated in accordance with the Building Fire Zoning Health and Sanitation Laws and Ordinances of any City Village and of other governmental board authority or agency having jurisdiction over the mortgaged premises

H In order to provide for the payment of taxes assessments insurance premiums and other annual charges upon the property securing this indebtedness and other insurance required or accepted the undersigned promises to pay to the Mortgagee a pro rata portion of the current year taxes upon the disbursement of the loan and to pay monthly to the Mortgagee in addition to the above payments a sum estimated by the Mortgagee to be equivalent to one twelfth of such taxes which payments may at the option of the Mortgagee (a) be held by it without interest provided not in conflict with State or Federal law and commingled with other such funds of its own funds for the payment of such items (b) be carried in a savings account and withdrawn by it to pay such items or (c) be credited to the unpaid balance of said indebtedness as received provided that the Mortgagee advances upon this obligation funds sufficient to pay said items at the same accrue and be due payable If the amount estimated to be sufficient to pay said items is not sufficient the undersigned promises to pay the difference upon demand If such sums are held or carried in a savings account or escrow account the same are hereby pledged to further secure this indebtedness The Mortgagee is authorized to pay said items as charged or billed without further inquiry

C This mortgage contract provides for additional advances which may be made at the option of the Mortgagee and secured by this mortgage and it is agreed that in the event of such advances the amount thereof may be added to the mortgage debt and shall increase the unpaid balance of the note hereby secured by the amount of such advance and shall be a part of said note indebtedness under all of the terms of said note and this contract as fully as if a new such note and contract were executed and delivered An Additional Advance Agreement may be given and accepted for such advance and provision may be made for different monthly payments and a different rate of rate and other express modifications of the contract but in all other respects this contract shall remain in full force and effect as to said indebtedness including all advances

D That in case of failure to perform any of the covenants herein Mortgagee may deem Mortgagee's behalf everything so covenanted that said Mortgagee may also do any act it may deem necessary to protect the lien hereof that Mortgagee will repay upon demand any moneys paid or distributed by Mortgagee for any of the above purposes and such moneys together with interest thereon at the highest rate for which it is then lawful to contract shall become so much additional indebtedness secured by the same property as the original indebtedness and may be included in any decree foreclosing this mortgage and be paid out of the rents or proceeds of sale of said premises if not otherwise paid that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien encumbrance or claim in advancing moneys or otherwise authorized but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose not to do any act hereunder and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder

E That it is the intent hereof to secure payment of said note and obligation whether the entire amount shall have been advanced to the Mortgagee at the date hereof or at a later date and to secure any other amount or amounts that may be added to the mortgage indebtedness under the terms of this mortgage contract

F That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee or in the event there is an assignment of the beneficial interest in said property the Mortgagee may without notice to or without the guarantors of the note hereby secured or the Mortgagee deal with such successor or successors in interest with reference to this mortgage and the debt hereby secured in the same manner as with the Guarantor of Mortgagee and may foreclose or sue or may extend time for payment of the debt secured hereby without discharging or in any way affecting the liability of the Mortgagee hereunder or the guarantor of the debt secured hereby

G That time is of the essence hereof and if default be made in performance of any covenant 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 (a) 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 if the Mortgagee abandon any of said property or upon the sale or transfer of the mortgaged property or an assignment of the beneficial interest in said property or an agreement to sell transfer or assign without the written consent of the Mortgagee or upon the death of any maker endorser or guarantor of the note secured hereby or in the event of the filing of a suit to condemn all or a part of the said property or in the event of demolition removal or destruction of all or any part of the property covered by this mortgage or in the event the mortgagee fails to comply with the terms of a condemnation by laws of condemnation declaration recorded against the property secured hereby then and in any of said events the Mortgagee is hereby authorized and empowered at its option and without affecting the lien hereby created on the property 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 is 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 in mass without offering the several parts separately

H That the Mortgagee may employ an attorney for advice of law in the event of the Mortgagee's foreclosure of this mortgage and the costs of such advice shall be a part of the indebtedness hereby secured or in any litigation to which the Mortgagee may be made a party or account of this lien which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or lien and the reasonable attorney's fees incurred shall be added to and be a part of the debt hereby secured Any costs and expenses reasonably incurred in the foreclosure of this mortgage and any of the property securing the same and in connection with any other dispute or litigation affecting said debt or lien including reasonable attorney's fees shall be included in the transaction shall be added to and be a part of the debt hereby secured All such amounts shall be payable by the Mortgagee on demand and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall include interest at the highest contract rate or if no such contract rate then at the legal rate In the event of a foreclosure sale of said premises then shall first be paid out of the proceeds thereof all of the above said amounts 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 surplus if any shall be paid to the Mortgagee and the purchaser shall not be obliged to see to the application of the purchase money

I In case the mortgaged property or any part thereof shall be taken by condemnation the Mortgagee is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagee as it may elect to the immediate reduction of the indebtedness secured hereby or to the repair and restoration of any property so damaged provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagee or his assignee

J All payments rents issues and profits of said premises are pledged assigned and transferred to 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 it is the intention hereof to pledge said rents issues and profits in a priority with said real estate and not secondarily and such pledge shall not be deemed merged in any foreclosure decree and to establish an absolute transfer and assignment to the Mortgagee of all such rents and agreements and all the assets thereunder together with the right in case of default either before or after foreclosure sale to enter upon and take possession of manage maintain and operate said premises or any part thereof make leases for terms deemed advantageous to terminate or modify existing or future leases collect and avail rents issues and profits regardless of when earned and use such moneys whether legal or equitable as it may deem proper to enforce collection thereof employ renting agents or other employees alter or repair said premises buy furnishings and equipment therefor when it deems necessary purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable and in general exercise all powers ordinarily incident to absolute ownership advance or borrow money necessary for any purpose herein stated to secure a lien which 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 obtain reasonable compensation for itself pay insurance premiums taxes and assessments and all expenses of every kind including attorney's fees incurred in the exercise of the powers herein given and from time to time apply the 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 that there is no substantial uncorrected default in performance of the Mortgagee's obligations herein the Mortgagee on satisfactory evidence thereof shall relinquish possession and pay to Mortgagee 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 Deed pursuant to a decree foreclosing the lien hereof but if a deed is 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 however have all powers if any which it might have had without this paragraph but 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

UNOFFICIAL COPY

ADJUSTABLE RATE LOAN RIDER

NOTICE: THE SECURITY INSTRUMENT SECURES A NOTE WHICH CONTAINS A PROVISION ALLOWING FOR CHANGES IN THE INTEREST RATE. INCREASES IN THE INTEREST RATE WILL RESULT IN HIGHER PAYMENTS. DECREASES IN THE INTEREST RATE WILL RESULT IN LOWER PAYMENTS.

This Rider is made this 7th day of NOV, 1984, 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 Note to CRAGIN FEDERAL SAVINGS AND LOAN ASSOCIATION (the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at 199 S HARVEY, OAK PARK, ILLINOIS 60304

600 SEC 57Z S SCOTTLE, OAK PARK ILLINOIS 60304 Property Address

Modifications. 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 has a "Initial Interest Rate" of 7.00%. The Note interest rate may be increased or decreased on the 15th day of the month beginning on 10/1/84 and on that day of the month every 1 months thereafter.

Changes in the interest rate are governed by changes in an interest rate index called the "Index". The Index is the: [Check one box to indicate Index.]

(1) "Contract Interest Rate, Purchase of Previously Occupied Homes, National Average for all Major Types of Lenders," published by the Federal Home Loan Bank Board.

(2) 10 YEAR CONSTANT RATE COST OF FUNDS, FEDERAL HOME LOAN BANK BOARD

[Check one box to indicate whether there is any maximum limit on changes in the interest rate on each Change Date; if no box is checked there will be no maximum limit on changes.]

(1) There is no maximum limit on changes in the interest rate at any Change Date.

(2) The interest rate cannot be changed by more than 1.00 percentage points at any Change Date.*

If the interest rate changes, the amount of Borrower's monthly payments will change as provided in the Note. Increases in the interest rate will result in higher payments. Decreases in the interest rate will result in lower payments.

B. LOAN CHARGES

It could be that the loan secured by the Security Instrument is subject to a law which sets maximum loan charges and that law is interpreted so that the interest or other loan charges collected or to be collected in connection with the loan would exceed permitted limits. If this is the case, then: (A) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (B) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower.

C. PRIOR LIENS

If Lender determines that all or any part of the sums secured by this Security Instrument are subject to a lien which has priority over this Security Instrument, Lender may send Borrower a notice identifying that lien. Borrower shall promptly act with regard to that lien as provided in paragraph 11 of the Security Instrument or shall promptly secure an agreement in a form satisfactory to Lender subordinating that lien to this Security Instrument.

D. TRANSFER OF THE PROPERTY

If there is a transfer of the Property subject to paragraph 3 of the Security Instrument, Lender may require (1) an increase in the current Note interest rate, or (2) an increase in (or removal of) the limit on the amount of any one interest rate change (if there is a limit), or (3) a change in the Base Index figure, or all of these, as a condition of Lender's waiving the option to accelerate provided in paragraph 7.

By signing this, Borrower agrees to all of the above.

SUBURBAN CRIST ANTI SAVINGS BANK
Trustee under Trust No. 3911

BY Man J. Her (Seal)
Vice President --Borrower

ATTEST Louise J. Smith (Seal)
Asst Cashier --Borrower

* If more than one box is checked or if no box is checked, and Lender and Borrower do not otherwise agree in writing, the first Index named will apply

863334089
* After the 4th year the initial interest rate will be increased a minimum of 3% on the first change date

The mortgage interest may increase or decrease based upon the change of the interest rate. Borrower will pay interest on the note. The mortgage interest rate below 7.5% will be reduced to 7.5% if the mortgage interest rate exceeds 7.5%.