

UNOFFICIAL COPY

Mortgage

Loan No. 01-40409-72

(Corporate Land Trustee Form)

87383695

THIS INDENTURE WITNESSETH: That the undersigned
COLONIAL BANK AND TRUST COMPANY OF CHICAGO
 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 16, 1987** and known as trust number
1133, 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:
LOT 38 AND EAST 2 FEET OF LOT 37 IN BLOCK 4 IN EDWARDS SUB-DIVISION IN SOUTH EAST 1/4 OF SOUTH EAST 1/4 OF SOUTH EAST 1/4 OF SECTION 21, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, COMMONLY KNOWN AS: 4837 W. MELROSE, CHICAGO, ILLINOIS 60641.

PERMANENT INDEX NUMBER: 13-22-422-008

ALL H D O N D

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed 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 other services, and any other thing now or hereafter therein or thereon, the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, beds, awnings, stoves and water heaters all of which are intended to be and are hereby 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 conveyed unto the Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgagee is hereby subrogated to the rights of all mortgagees, lienholders and owners paid off by the proceeds of the loan hereby secured.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, appurtenances, apparatus and equipment, and with all the rights and privileges thereunto belonging, unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any state, which said rights and benefits said Mortgagor does hereby release and waive.

TO SECURE

(1) (a) the payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of **SIXTY THOUSAND AND NO /100** Dollars
 is **60000.00**, which Note, together with interest thereon as therein provided, is payable in monthly installments of **FOUR HUNDRED TWENTY-NINE AND 85/100** Dollars
 is **429.85** commencing the **1ST** day of **SEPTEMBER**, 1987,
 which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full.

(b) This mortgage is specifically 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 **SEVENTY-TWO THOUSAND AND NO /100** Dollars is **72000.00**, provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security of 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

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Property of Cook County Clerk's Office

DEPT-01 RECORDING \$15.00
TRACED FROM DATA OF JANUARY 20, 1988
#172 # D # 1-13-87 1-13-87 1-13-87
COOK COUNTY RECORDER

15.00

87383695

Box 403

MORTGAGE

COLONIAL BANK AND TRUST COMPANY
TR NO. 1133 DTD. 05-16-87

to

CRAGIN FEDERAL SAVINGS AND LOAN
ASSOCIATION

PROPERTY AT:
4837 W. MELROSE
CHICAGO, ILLINOIS 60641

Loan No. 01-40409-72

UNOFFICIAL COPY

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K That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under him, and without regard to the solvency of the Mortgagor 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 homestead, appoint a receiver with power to manage and rent and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor in personam or not, 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

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 herein or in said obligation contained shall thereafter in any manner affect the right of Mortgagee to require or 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 neuter 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.

M The corporate Trustee named herein being duly authorized to do so by the trust instrument or by any persons having a power of direction 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 the execution hereof, covers any land which is improved with a dwelling for not more than four families or is given to secure a loan to be used, in whole or in 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.

N The right is hereby reserved by the Mortgagee to make partial release or releases of the mortgaged premises hereunder without notice to, or the 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, nor release any guarantor, co-signer, surety or endorser from personal liability for the indebtedness hereby secured.

O This mortgage is executed 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) said undersigned 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 undersigned, 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 the undersigned, 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, co-signer, surety, or endorser, if any.

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

~~XXXXXXXX~~, this 18TH day of JUNE, A.D. 1987.

COLONIAL BANK AND TRUST COMPANY OF CHICAGO

As Trustee as aforesaid and not personally

ATTEST:

[Signature]
Vice President
~~XXXXXXXX~~

[Signature]
Trust Officer
~~XXXXXXXX~~

STATE OF ILLINOIS }
COUNTY OF Cook }

I, the undersigned, _____ a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Barbara A. Bernardini

personally known to me to be the Trust Officer ~~XXXXXXXX~~ of COLONIAL BANK AND TRUST COMPANY OF CHICAGO

a corporation, and _____ personally known to me to be the Vice President, Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such officers, they signed and delivered the said instrument as such officers of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 18TH day of JUNE, A.D. 1987.



[Signature]
Notary Public

MY COMMISSION EXPIRES _____

THIS INSTRUMENT WAS PREPARED BY

RICHARD J. JAHNS *[Signature]*

OF CRAGIN FEDERAL SAVINGS AND LOAN ASSOCIATION,

5133 WEST FULLERTON AVENUE, CHICAGO, ILLINOIS 60639

672566555

mortgagee's possession... All insurance policies shall remain with the mortgagee... The mortgagee shall be satisfied by the period of redemption...

1. In case the mortgaged property... 2. That in the event the ownership of said property... 3. That in the event the ownership of said property...

4. That in the event the ownership of said property... 5. That in the event the ownership of said property... 6. That in the event the ownership of said property...

7. That in the event the ownership of said property... 8. That in the event the ownership of said property... 9. That in the event the ownership of said property...

10. That in the event the ownership of said property... 11. That in the event the ownership of said property... 12. That in the event the ownership of said property...

13. That in the event the ownership of said property... 14. That in the event the ownership of said property... 15. That in the event the ownership of said property...

16. That in the event the ownership of said property... 17. That in the event the ownership of said property... 18. That in the event the ownership of said property...

19. That in the event the ownership of said property... 20. That in the event the ownership of said property...

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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.

E. The mortgage interest may increase or decrease based upon the change of the stated index, however, the lender will not reduce the interest rate below 7.750% floor rate nor exceed 12.750% ceiling rate.

This Rider is made this 14TH day of JUNE, 1987, 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 4837 W. MELROSE, CHICAGO, ILLINOIS 60641
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 an "Initial Interest Rate" of 11.50%. The Note interest rate may be increased or decreased on the 15th day of the month beginning on DECEMBER 01, 1988, and on that day of the month every 12 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) SEVENTH DISTRICT 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 1.14 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 payment. 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 notice identifying that lien. Borrower shall promptly act with regard to that lien as provided in paragraph 7 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 6 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 6.
By signing this, Borrower agrees to all of the above.

COLONIAL BANK AND TRUST COMPANY
OF CHICAGO
BY: Barbara A. Bernardini, T.D. (Seal)
--Borrower

ATTEST: [Signature] (Seal)
--Borrower

THIS INSTRUMENT is executed by COLONIAL BANK AND TRUST COMPANY OF CHICAGO, not personally, but solely as Trustee as aforesaid. All covenants and conditions to be performed hereunder by COLONIAL BANK AND TRUST COMPANY OF CHICAGO are undertaken by it solely as Trustee as aforesaid, and not individually, and no personal liability shall be asserted or be enforceable against COLONIAL BANK AND TRUST COMPANY OF CHICAGO by reason of any of the covenants, statements, representations or warranties contained in this instrument.

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