

1001

LAND Title L-204344-C2

UNOFFICIAL COPY

BOX 20

FIRST ILLINOIS BANK OF LAGRANGE AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 19, 1979 AND KNOWN AS TRUST NUMBER 5459 (WINKLEY) 3500 VERNON AVENUE BROOKFIELD, ILLINOIS 60513

88353008

BROOKFIELD FEDERAL BANK FOR SAVINGS 9009 OGDEN AVENUE BROOKFIELD, ILLINOIS 60513

MAIL TO:

LOAN NO: 715-19

(Space Above This Line For Recording Data)

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on AUGUST 1 1998. The mortgagor is FIRST ILLINOIS BANK OF LAGRANGE AS TRUSTEE UNDER TRUST AGREEMENT DATED JUNE 19, 1979 ("Borrower") AND KNOWN AS TRUST NUMBER 5459. This Security Instrument is given to BROOKFIELD FEDERAL BANK FOR SAVINGS, which is organized and existing under the laws of THE UNITED STATES OF AMERICA, and whose address is 9009 OGDEN AVENUE, BROOKFIELD, ILLINOIS 60513 ("Lender"). Borrower owes Lender the principal sum of ELEVEN THOUSAND SEVEN HUNDRED AND NO/100 Dollars (U.S. \$11,700.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on AUGUST 1, 1998. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in COOK County, Illinois:

-88-353008

LOT 1 AND THE NORTH 20 FEET OF LOT 2 IN BLOCK 4 IN GROSSDALE, A SUBDIVISION OF THE SOUTH EAST 1/4 OF SECTION 34, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NUMBER: [REDACTED] PROPERTY ADDRESS: 3500 VERNON AVENUE, BROOKFIELD, ILLINOIS 60513

88353008

DEPT-61 \$15.00 T#444 TRAN 1408 08/05/88 13:16:00 #4638 #D \*88-353008 COOK COUNTY RECORDER

which has the address of 3500 VERNON AVENUE, BROOKFIELD, Illinois 60513 ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS 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.

15





# UNOFFICIAL COPY

If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

**8. Inspection.** Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

**9. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

**10. Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

**11. Successors and Assigns Bound; Joint and Several Liability; Co-signers.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) in co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

**12. Loan Charges.** If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, 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. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

**13. Legislation Affecting Lender's Rights.** If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

**14. Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

**15. Governing Law; Severability.** 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. To this end the provisions of this Security Instrument and the Note are declared to be severable.

**16. Borrower's Copy.** Borrower shall be given one conformed copy of the Note and of this Security Instrument.

**17. Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

**18. Borrower's Right to Reinstate.** If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 13 or 17.

88353008

# ADJUSTABLE MORTGAGE 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 First day of August, 1988, and is incorporated into and shall be deemed to amend and supplement the Mortgage (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to BROOKFIELD FEDERAL BANK FOR SAVINGS (the "Lender") of the same date and covering property described in the Security Instrument and located at:

3500 VERNON AVENUE, BROOKFIELD, ILLINOIS 60513  
Property Address

MODIFICATIONS: In addition to the covenants and agreements made in the Mortgage, Borrower and Lender further covenant and agree as follows:

(A) INTEREST RATE AND MONTHLY PAYMENT CHANGES: The Note has an "Initial Interest Rate" of 7.9%. Interest rate changes may occur on the FIRST day of the month beginning on SEPTEMBER 1, 1989 and on that day of the month every TWELVE months thereafter. If the interest rate changes, monthly payments of principal and interest will change on the FIRST day of the month beginning on SEPTEMBER 1, 1989, and on that day of the month every TWELVE months thereafter.

(B) LIMITATIONS ON AMOUNT OF INTEREST RATE ADJUSTMENTS: The maximum interest rate increase or decrease is 2.0%, percentage points every TWELVE months. At no time during the term of this loan may the interest rate decrease below 7.9%, % or increase above 9.9%. (1) INDEX: Changes in the interest rate are governed by changes in an interest rate index called the "Index." The Index is the Contract Interest Rate, Purchase of Previously Occupied Homes, National Average for all Major Types of Lenders published by the Federal Home Loan Bank Board.

(C) RELEASE: Upon payment of all sums secured by this mortgage, Lender shall release this mortgage to Borrower. Borrower shall pay a release fee and all costs of recordation.

(D) 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.

(E) 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 secure an agreement in a form satisfactory to Lender then as provided in paragraph 4 of the Security Instrument or shall promptly secure an agreement in a form satisfactory to Lender subordinating that lien to this Security Instrument.

(F) TRANSFER OF THE PROPERTY: If there is a transfer of the Property subject to paragraph 17 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 17.

By signing this, Borrower agrees to all of the above.  
FIRST ILLINOIS BANK OF LAGRANGE, AS TRUSTEE UNDER TRUST AGREEMENT  
DATED JUNE 19, 1979 AND KNOWN AS TRUST NUMBER 8459

*First Illinois Bank of LAGRANGE*  
Trust Officer  
Borrower  
Lender  
Lender Trust Officer

UNOFFICIAL COPY

800353008

UNOFFICIAL COPY

This instrument is executed by the First Illinois Bank of LaGrange, not personally but solely  
as trustee, under the provisions of a deed or deeds in trust duly recorded, dated  
delivered to the First Illinois Bank of LaGrange in pursuance of a Trust Agreement, dated  
exercise of the power and authority conferred upon and vested in it as such trustee,  
All the trust property, including, covenants and conditions to be performed,  
hereunder provided, shall be held and administered in the name of the trustee,  
of agreement by the trustee, and the trustee shall be bound by it solely as trustee,  
as trustee, and shall not be liable by reason of any of the terms,  
provisions or conditions hereof, or by reason of any of the terms,

Property of Cook County Clerk's Office