

UNOFFICIAL COPY

SCHAUMBURG

Box 403



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Loan No. 06-46959-48

THE UNDERSIGNED,

JOSEPH LIOTTA and MARY A. LIOTTA, HUSBAND AND WIFE 89421011

VILLAGE OF SCHAUMBURG COOK State of ILLINOIS

hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to

CRAGIN FEDERAL BANK FOR SAVINGS

UNITED STATES OF AMERICA

a corporation organized and existing under the laws of the COOK

hereinafter referred to as the Mortgagee, the following real estate in the County of ILLINOIS in the State of

on the back page of this document

89421011

07-27-307-225
120 Oliver St, Schaumburg

DEPT-01 RECORDING \$15.00
T#5555 TIAN 0104 09/07/09 15:34:00
#2264 # 12 11 11 11 11
COOK COUNTY RECORDER

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 tenants to lessors 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 set over 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, lien holders 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 Mortgagee 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 ONE HUNDRED EIGHTY-FOUR THOUSAND FIVE HUNDRED AND NO/100 Dollars (\$184500.00), which Note, together with interest thereon as therein provided, is payable in monthly installments of ONE THOUSAND SEVEN HUNDRED NINE AND 18/100 Dollars (\$1709.18), commencing the 1ST day of OCTOBER 1989, 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, and all such advances shall be secured by the amount of any principal due together with such additional advances, in a sum in excess of TWO HUNDRED TWENTY-ONE THOUSAND FOUR HUNDRED AND NO/100 Dollars (\$221400.00), 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 Mortgagee.

(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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PARCEL 1:

THAT PART OF LOT 18254 (EXCEPT THAT PART OF SAID LOT 18254 LYING SOUTH OF A LINE DRAWN AT 90 DEGREES TO THE EAST LINE OF SAID LOT AT A POINT ON SAID EAST LINE 195.43 FEET NORTH OF THE SOUTHEAST CORNER OF SAID LOT), IN SECTION 3, WEATHERSFIELD UNIT 1B, BEING A SUBDIVISION IN THE SOUTHWEST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS DESCRIBED AS FOLLOWS: COMMENCING ON THE EAST LINE OF SAID LOT 18254 AT A POINT 736.63 FEET NORTH OF THE SOUTHEAST CORNER OF SAID LOT 18254; (FOR THE PURPOSE OF DESCRIBING THIS PARCEL WEST LINE OF SAID LOT 18254 IS TAKEN AS NORTH AND SOUTH); THENCE WEST 92.56 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE CONTINUING WEST 51.79 FEET, THENCE NORTH 46.00 FEET; THENCE EAST 1.83 FEET; THENCE SOUTH 3.00 FEET; THENCE EAST 49.96 FEET; THENCE SOUTH 43.00 FEET, TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THE DECLARATION OF PROTECTIVE COVENANTS DATED MARCH 9, 1978 AND RECORDED MARCH 31, 1978 AS DOCUMENT #24384493 AND AS CREATED BY DEED FROM FIRST NATIONAL BANK OF DES PLAINES, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 17, 1977 AND KNOWN AS TRUST NUMBER #74201807 TO HARRY O. RHODE DATED JUNE 20, 1978 AND RECORDED JULY 31, 1978 AS DOCUMENT #24560755 FOR INGRESS AND EGRESS, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 120 OLIVER COURT
SCHAUMBURG, ILLINOIS 60193

PERMANENT TAX NUMBER: 07-27-302-025

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Box 403

MORTGAGE

LIOTTA, LIOTTA

to

CRAGIN FEDERAL BANK FOR SAVINGS

PROPERTY AT:
120 OLIVER COURT
SCHAUMBURG, ILLINOIS 60193

Loan No. 06-46959-48

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statutory period during which it may be exercised... Mortgages shall have the same effect as if they had been made without this paragraph...

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...

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...

IN WITNESS WHEREOF, this mortgage is executed, sealed and delivered this 1st 18th day of

AUGUST, A.D. 19 89

Handwritten signatures of Joseph Liotta and Mary A. Liotta with printed names and seals.

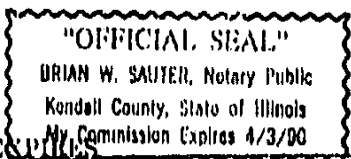
STATE OF ILLINOIS

COUNTY OF Du. I, The Undersigned, a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT JOSEPH LIOTTA and MARY A. LIOTTA, HUSBAND AND WIFE

personally known to me to be the same person whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act...

GIVEN under my hand and Notarial Seal, this 18th day of AUGUST, A.D. 19 89



Handwritten signature of Brian W. Sauter and printed name 'Notary Public'.

MY COMMISSION EXPIRES THIS RICHARD J. JAHNS

THIS INSTRUMENT WAS PREPARED BY OF CRABIN FEDERAL BANK FOR SAVINGS XXXXXXXXXXXX, 5133 WEST FULLERTON AVENUE, CHICAGO, ILLINOIS 60639

59121011

1. All assignments, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to be due...

2. That the Mortgagee may employ counsel for advice or other legal services at the Mortgagee's election in connection with any dispute as to the title hereby secured...

3. That in the event of the exercise hereof and if default be made in performance of any covenant herein contained or in making any payments under said note...

4. That in the event the ownership of said property or any part thereof becomes or becomes or becomes or becomes or becomes or becomes or becomes or becomes or becomes...

5. That it is the intent hereof to secure payment of said note and obligation thereon whether the entire amount or amount or amount or amount or amount or amount or amount or amount or amount...

6. That in case of failure to perform any of the covenants herein, the Mortgagee may do as he may think fit to protect his interest in the property...

7. This mortgage is not to be construed as a charge or lien on the property but as a security for the debt secured by the note...

8. In order to provide for the payment of said note, the Mortgagee is authorized to pay to the Mortgagee the amount of the note...

9. The Mortgagee is authorized to pay to the Mortgagee the amount of the note and to receive any other amount or amount or amount or amount or amount or amount or amount or amount or amount...

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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.

This Rider is made this 1ST day of AUGUST, 1989, 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 CRAIN FEDERAL BANK FOR SAVINGS (the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at 120 OLIVER COURT, SCHAUMBURG, ILLINOIS 60193
Property Address

Modification. 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 10.25%. The Note interest rate may be increased or decreased on the 1ST day of the month beginning on SEPTEMBER 01, 1989 and on that day of the month every 36 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) NATIONAL MONTHLY MEDIAN COST OF FUNDS

[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 3 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 sum 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 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 F & G 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 of 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 F & G.

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

Joseph Liotta (Seal)
JOSEPH LIOTTA --Borrower

Mary A. Liotta (Seal)
MARY A. LIOTTA --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.

E. The mortgage interest may increase or decrease based upon the change of the stated index; however, the interest rate shall not exceed 15.25% ceiling rate.

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