HALL TO

UNOFFICIAL CORY

WHEN RECORDED MAIL JO:

city, Illinois 60409

Prepared RuiW. Beau blossom FIRST STATE BANK OF CALUMET CITY

Consumer Loan Department 925 Burnhay Avenue

90446663

SPACE ABOVE THIS LINE FOR RECORDER'S LISE

FIRST STATE BANK OF CALUMET CITY

925 Burnham Avenue Calumet City, Illinois 60409

VARIABLE RATE MORTGAGE

| THIS MORTGAGE made this 8TH day of SEPTEMBER 19 90 between MARTIN I. ANDERSON AND JOANN M. ANDERSON, HIS WIFE | • |
|--|---------------|
| (horeinalter referred to as "Mortgagor") and the FIRST STATE BANK OF CALUMET CITY (hereinalter referred to as the "Mortgagee"). WHEREAS, Mortrager is indebted to Mortgagee in the principal sum of SIX THOUSAND AND NO/100——————————————————————————————————— | |
| | Dollars 90 |
| WHEREAS, the Note provide; for interest to be charged on the balance of principal remaining from time to time outstanding at a rate e ONE AND ONE QUARTER percent (1.25%) above the prime rate as quoted daily by | • |
| WALL STREET JOURNAL (or its equivalent). WHEREAS, the initial interest rate charged under the Note is equal to ELEVEN AND ONE QUARTER (11.25%) per annum; and WHEREAS, the Note provides for monthly prements of ONE HUNDRED AND THIRTY ONE AND 08/100 | ercent |
| Dollars (\$ 131.08) o the FIFTH day of each month commencing with 19 90 with the balance of the indebtedness, if not sooner paid, due and payable on SEPTEMBER 5 1995 NOW, THEREFORE, Mortgagor, to secure the pryment of the Note with interest thereon, the payment of all other sums with interest thereon. | ; and |
| advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Mortgagor contained Mortgagor does hereby mortgage, grant and conviy to Mortgagee the following described real estate located in the County of | herein |

LOT 16 (EXCEPT THE WEST 20 FEET THETEOF) LOT 17 (EXCEPT THE EAST 65 FEET THEREOF) IN BLOCK 1 IN SOUTH AT BEING A SUBDIVISION OF THE SOUTH 1 OF THE NORTH EAST 1 OF SECTION 6, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERILLY, IN COOK COUNTY, ILLINOIS.

-90-446663

DEPT-01 RECORDING T#3333 TRAN 6181 09/13/90 09:12:00 COOK COUNTY RECORDER

32-06-218-030-0000 Permanent Index No. Which has the address of 1916 W. 187TH STREET, HOMEWOOD, ILLINOIS 60430

(hereinafter referred to as the "Property Address").

TOGETHER with all the improvements now or hereafter erected on or attached to the property, and all easements, rights, appurtenances, rents royalties, mineral, oil and gas rights and profits, water rights, and all fixtures now or hereafter attached to the property, all of which including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage and all of the foregoing together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Premises".

Mortgagor covenants that Mortgagor is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Premises, that the Premises is unencumbered except as disclosed to and consented by the Mortgagee, and the Mortgagor will warrant and defend generally the title to the Premises against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Mortgagor's interest in the Premises.

IT IS FURTHER UNDERSTOOD THAT:

- Mortgagor shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note, and the principal of and interest on any future advances secured by this Mortgage.
 - in addition, Mortgagor shall:
 - (a) Promptly repair, restore or rebuild any improvement now, or hereafter on the property which may become damaged or destroyed.
- (b) Pay immediately when due and payable all general taxes, special taxes, special assessments, water charges, sewer service charges and other taxes and charges against the property, including those heretofore due, (the monthly payments provided in the Note in anticipation of such taxes and charges to be applind thereto provided said payments are actually made under the terms of said Note), and to furnish Mortgagee, upon request, with the original or duplicate receipts therefore, and all such Items extended against said property shall be conclusively deemed valid for the purpose of this requirement.
- (c) Keep the improvements now existing or hereafter erected on the property Insured against loss or damage by fire, lightning, wind storm or such other hazards, as Mortgagee may reasonably require to be insured against under policies providing for payment by the insurance companies of monius sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, in such companies through such agents or brokers and in such form as shall be satisfactory to Mortgagee, until said indebtedness is fully paid, or in the case of foreclosure, until expiration of the period of redemption; such insurance policies, including additional and renewal policies shall be delivered to and kept by Mortgagee and shall contain a clause satisfactory to Mortgagee making them payable to Mortgagee, as its interest may appear, and in case of loss under such policies. Mortgagee is authorized to adjust, collect and compromise, in its discretion, sign, upon demand, all receipts, vouchers and releases required of it by the insurance companies; application by Mortgagee of any of the proceeds of such insurance to the indebtedness hereby secured shall not excuse Mortgagor from making all monthly payments until the indebtedness is paid in full. In the event of a loss, Mortgagor shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly by Mortgagor. All renewal policies shall be delivered at least 10 days before such insurance shall expire. All policies shall provide further that Mortgagee shall receive 10 days notice prior to cancellation.

(j) In the event this Mo e le cre a unit in a ca or governing the condominium, the by laws and regula

3. Any sale, conveyance or transfer of any right, title or interest in the Pi or any part of the beneficial interest in any trust holding title to the Pr Mortgagee, constitute a default hereunder on account of which the holder of the Note by said Note to be immediately due and payable and foreclose this Mort

4. In the case of a failure to perform any of the co-Monpagee's interest in the property, including, but not liv involving a bankrupt or decedent, Mortgagee may do on Mortgagor's bah necessary to protect the lien hereof; and Mortgagor will repay upon di expenses, by Mortgages for any of the above purposes and such moriles tog tract shall become so much additional indebtadness hereby sec id, but nothing here ortpasse the rents or proceeds of sale of said Premises if not other encumbrance, or claim in advancing monies as above authorized, any monies for any outpose agents. TO SECURE any monies for any purpose nor to do any act hereunder; and Mortgage e shall not inour any peri hereunder nor shall any acts of Mortgagee act as a walver of Mortgages's right to acce or to proceed to foreclose this Mortgage.

5. Time is of the essence hereof, and if default be made in performance of any coverant herein contained or contained in the No. any payment under said Note or obligation or any extension or renewal thereof, or if proceedings to instituted to entiany of the Premises or upon the filing of a proceeding in bankruptcy by or against Morragger, or Morragger, shall make his creditors or if his property be placed under control of or in custody of any court or officer of the government, or if I 1 or fails to pay when due any charge or assessment (whether for insuran unit, or otherwise) impor d by any condominium, townhouse, coop authorized and empowered, at its option, and without affecting the li en hereby d weble whether ir held by Mo declare, without notice all sy no secured hereby immediately due and pay the payment of said mortgar a k debtedness any montes of Mortga foreclose this Mortgage, and have preciosure a sale may be made of the Prior

sale, and without notice to Mortgag at or any foreclosure proceeding hereunder, the court is which such bill is filed may all any fin Premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a manage and rent and to collect the rents. Usines and profits of sale financial states and profits of sale financial states. redemption, and such rents, issues and profits, when collected, may be applied before as well as effect the foreclosure sale, a indebtedness, costs, taxes, insurance or the items necessary for the protection and preservation of the processory for the protection and preservation of the processory for the protection and preservation of the processory for the protection and preservation of the processor of the full period at the processor of the processor of the full period at the processor of the processor of the full period at the processor of the processor of the full period at the period at t e of sale, but if no deed be issued, until the expiration · of the cin nutified by the appointment or entry in possession of a r cein r text he s said Premises, there shall be allowed and included as an additional indule lecture of eals all expenditures and ex old daily by THE WALL STREET JOUR ercent (87 s) a xove the prime rate as qui interest thereon at a rate per annum equal to five p or if said rate of interest is higher than permitted by state law, you to the behalf of Mortgagee for attorneys' fees, appraiser's less, court cor a a entry of the decree) and of procuring all such dess with respect to Wa - M evidence to bidders at any sale held pursuant to such decree the true of a region of all Printerest as herein provided shall be immediately due and payable by Itlan age. In commence to which either party harvest shall be a party by reason of the All Mirraria, as the commencement of any suit for the toroclosure hereof after the approach of the All the shall be security hereof, in the event of a longitudinal state of said President. for the defense of or intervention in any suit or proceeding or security hereof. In the event of a foreclosure sale of said Prethe entire indebtedness whether due and payable by the terms have any, shall be paid to Montgagor, and the purchaser shall not be obliged to east to the

7. Extension of the time for payment or modification or and successor in interest of Mortgagor shall not open interest. Mortgagee shall not be required to co ortization of the sum secured by this Mortgage by reason of any de

8. Any forbearance by Mr e in exercici ny right or r angeria de la companya de proposition de la companya de la company mody. The pr or preclude the exercise of any such right or rem if not be waiver of Morigage e'e right to ecoule

9. All remedies provided in this Mortgage are distinct and a and may be exercised concurrently. Independently of extreme had / product Wile before equity and may be exercised concurrently, ind

10. The covenants contained herein shall bind and the rights he Mortgagor subject to the provisions of paragraph 3 hereof. All cove

11. Except to the extent any notice shall be required under applicable here to be given in except by mailing such notice by certified mail addressed to Mortgages at the Property Address or at small to Mortgages as provided herein and any notice to Mortgages when the given by certified healt, retain not to such other address as Mortgages may designate by notice to Mortgages as provided herein to be designed to have been given to Mortgages or Mortgages when given in the manner designated herein. to any or the total be deemed to have been given to Mortgagor or Mortgagae when given in the m

12. Upon payment of all sums secured by this Mortgage, Nortgages that returne the Martage without charge to the pay all costs of recordation of any documentation recessary to release this telegraph.

13. Mortgagor hereby waives all right of homestead examption in the Premises and grades to Martages the right to Inspect the Premises at III.

13. Mortgagor hereby waives all right of homests

reasonable times and access thereto shall be permitted for that purpose.

14. Mortgagor assigns to Mortgages and authorizes the Mortgages to response for and collect any award for condemnation of the Premises. Mortgages may, in its discretion, apply any such award to amounts due hereunder, or for restoration of the Premises.

15. If Mortgagor is a corporation Mortgagor hereby weives any and all rights of re e or judgment creditors of Mortgagor, acquiring any intere this Mortgage, on its own behalf and on behalf of each and every person, except decrease to the Premises subsequent to the date of this Mortgage.

of Mo title to the Premises subsequent to the date of this Mortgage.

16. This Mortgage shall be governed by the law of the jurisdiction in which the Possilic contained in this Mortgage shall be prohibited or invalid under applicable law, such graduates invalidity, without invalidating the remainder of such provision or the transition of the Nortgage on the day and the WITNESS WHEREOF, the undersigned have algred this Mortgage on the day and o only to the extent of each are

| Martin | L and | lum |
|-------------|-------|--|
| MADTIM T AT | | 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 |

STATE OF ILLINOIS

COUNTY OF COOK