

# UNOFFICIAL COPY

WHEN RECORDED  
MAIL TO:

90446663

Prepared By: W. Beaublossom  
FIRST STATE BANK OF CALUMET CITY  
Consumer Loan Department  
925 Burnham Avenue  
Calumet City, Illinois 60409

SPACE ABOVE THIS LINE FOR RECORDER'S USE

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 L. ANDERSON AND JOANN M. ANDERSON, HIS WIFE

(hereinafter referred to as "Mortgagor") and the FIRST STATE BANK OF CALUMET CITY (hereinafter referred to as the "Mortgagee").

WHEREAS, Mortgagor is indebted to Mortgagee in the principal sum of SIX THOUSAND AND NO/100

\$ 6,000.00 Dollars, which indebtedness is evidenced by Mortgagor's Note dated SEPTEMBER 8, 19 90

(hereinafter referred to as the "Note"); and

WHEREAS, the Note provides for interest to be charged on the balance of principal remaining from time to time outstanding at a rate equal to ONE AND ONE QUARTER percent (1.25%) above the prime rate as quoted daily by THE

WALL STREET JOURNAL (or its equivalent).

WHEREAS, the initial interest rate charged under the Note is equal to ELEVEN AND ONE QUARTER percent (11.25%) per annum; and

WHEREAS, the Note provides for monthly payments of ONE HUNDRED AND THIRTY ONE AND 08/100 Dollars (\$ 131.08) on the FIFTH day of each month commencing with OCTOBER 5

19 90 with the balance of the indebtedness, if not sooner paid, due and payable on SEPTEMBER 5, 1995; and

NOW, THEREFORE, Mortgagor, to secure the payment of the Note with interest thereon, the payment of all other sums with interest thereon advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Mortgagor herein contained Mortgagor does hereby mortgage, grant and convey to Mortgagee the following described real estate located in the County of COOK State of Illinois:

LOT 16 (EXCEPT THE WEST 20 FEET THEREOF) LOT 17 (EXCEPT THE EAST 65 FEET THEREOF) IN BLOCK 1 IN SOUTH LATH BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE NORTH EAST 1/4 OF SECTION 6, TOWNSHIP 35 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

-90-446663

DEPT-01 RECORDING \$14.25  
T#3333 TRAN 6181 09/13/90 09:12:00  
#7789 : C \* -90-446663  
COOK COUNTY RECORDER

Permanent Index No. 32-06-218-030-0000

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, 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 seized 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:

1. 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.

2. 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 applied 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 monies 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.

RE-TITLE SERVICES # 179-467

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(f) Pay the premiums for any life disability or other insurance... of insurance upon Mortgagee's life and disability insurance making Mortgagee...

(j) In the event this Mortgage is on a unit in a condominium, part of all of the... governing the condominium, the by-laws and regulations of the condominium and the association...

3. Any sale, conveyance or transfer of any right, title or interest in the Premises or any portion thereof... constitute a default hereunder on account of which the holder of the Note secured hereby may declare the entire indebtedness...

4. In the case of a failure to perform any of the covenants herein... Mortgagee's interest in the property, including, but not limited to eminent domain, including, but not limited to eminent domain, including, but not limited to eminent domain...

5. Time is of the essence hereof, and if default be made in performance of any covenant herein contained or contained in the Note or in making any payment under said Note or obligation or any extension or renewal thereof...

6. 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 Mortgagee or any party claiming under him...

7. Extension of the time for payment or modification or acceleration of the sum secured by this Mortgage granted by Mortgagee to any successor in interest of Mortgagee shall not operate to release in any manner the liability of said mortgagor...

8. Any forbearance by Mortgagee in exercising any right or remedy hereunder or allowed by applicable law, shall not be construed to preclude the exercise of any such right or remedy.

9. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity and may be exercised concurrently, independently or successively.

10. The covenants contained herein shall bind and the rights hereunder shall inure to the respective heirs and assigns of Mortgagee and Mortgagee subject to the provisions of paragraph 3 hereof.

11. Except to the extent any notice shall be required under applicable law to be given in another manner, all notices to Mortgagee shall be given by mailing such notice by certified mail addressed to Mortgagee at the Property Address or at such other address as may be designated by notice to Mortgagee as provided herein...

12. Upon payment of all sums secured by this Mortgage, Mortgagee shall release this Mortgage without charge to Mortgagee. Mortgagee shall pay all costs of recordation of any documentation necessary to release this Mortgage.

13. Mortgagee hereby waives all right of homestead exemption in the Premises and grants to Mortgagee the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

14. Mortgagee assigns to Mortgagee and authorizes the Mortgagee to negotiate for and collect any award for condemnation of all or any part of the Premises. Mortgagee may, in its discretion, apply any such award to amounts due hereunder, or for restoration of the Premises.

15. If Mortgagee is a corporation Mortgagee hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person, except decree or judgment creditors of Mortgagee, acquiring any interest in or 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 Premises are located. In the event one or more of the provisions contained in this Mortgage shall be prohibited or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Mortgage.

IN WITNESS WHEREOF, the undersigned have signed this Mortgage on this day and year first above written at Calumet City, Illinois.

Martin L. Anderson
MARTIN L. ANDERSON

Joane E. Anderson
JOANE E. ANDERSON

STATE OF ILLINOIS )
) SS
COUNTY OF COOK )

I, JILL A. FREDIANELLI, Notary Public in and for said county, in the State aforesaid, DO HEREBY CERTIFY THAT MARTIN L. ANDERSON AND JOANE E. ANDERSON,