

UNOFFICIAL COPY

90466014

WILLIAM P. FITZGERALD DOLORES L. FITZGERALD 11449 S. CENTRAL PARK CHICAGO, IL 60655 MORTGAGOR "I" includes each mortgagor above.	This instrument was prepared by (Name) WESTBANK/WILL COUNTY (Address) 801 S BRIGGS, JOLIET, IL 60433 WESTBANK/WILL COUNTY 801 S. BRIGGS ST. JOLIET, IL 60433 MORTGAGEE "You" means the mortgagee, its successors and assigns.
---	--

REAL ESTATE MORTGAGE: For value received, I, WILLIAM P. FITZGERALD AND DOLORES L. FITZGERALD, HUSBAND AND WIFE, mortgage and warrant to you to secure the payment of the secured debt described below, on SEPTEMBER 5, 1990, the real estate described below and all rights, easements, appurtenances, rents, leases and existing and future improvements and fixtures (all called the "property").

PROPERTY ADDRESS: 11449 S. CENTRAL PARK (Street), CHICAGO (City), Illinois 60655 (Zip Code)

LEGAL DESCRIPTION: LOT 6 AND THE NORTH 8 FEET OF LOT 7 IN BERGQUIST'S SUBDIVISION OF THE WEST 141 FEET OF BLOCK 8 IN ROBERTSON AND YOUNG'S SECOND ADDITION TO MORGAN PARK BEING A SUBDIVISION OF THE SOUTH 100 ACRES (EXCEPT THE NORTH 60 RODS OF THE WEST 40 RODS THEREOF AND EXCEPT THE NORTH 831 FEET OF SAID 100 ACRES LYING EAST OF THE WEST 40 RODS THEREOF) OF THE NORTH EAST QUARTER OF SECTION 23, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 24-23-213-052

90466014

DEPT-91 RECEIVED \$16.50
 147777 FROM 6777 09/05/90 11 22.00
 8325 4 0 90 07 13.4
 COOK COUNTY RECORDS

Property Address: 11449 S. Central Park, Chicago, IL 60655

LAND TITLE OF AMERICA L-805783-C8

90466014

located in COOK County, Illinois.
 TITLE: I covenant and warrant title to the property, except for encumbrances of record, municipal and zoning ordinances, current taxes and assessments not yet due and _____

SECURED DEBT: This mortgage secures repayment of the secured debt and the performance of the covenants and agreements contained in this mortgage and in any other document incorporated herein. Secured debt, as used in this mortgage, includes any amounts I owe you under this mortgage or under any instrument secured by this mortgage.

The secured debt is evidenced by (List all instruments and agreements secured by this mortgage and the dates thereof.):

- NOTE DATE SEPTEMBER 5, 1990
- Future Advances: All amounts owed under the above agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.
- Revolving credit loan agreement dated _____, with initial annual interest rate of _____%. All amounts owed under this agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on OCTOBER 1, 1995 if not paid earlier. The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of: SIXTY FOUR THOUSAND AND NO/100 Dollars (\$ 64,000.00), plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

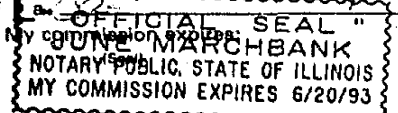
- Variable Rate: The interest rate on the obligation secured by this mortgage may vary according to the terms of that obligation.
- A copy of the loan agreement containing the terms under which the interest rate may vary is attached to this mortgage and made a part hereof.

TERMS AND COVENANTS: I agree to the terms and covenants contained in this mortgage and in any riders described below and signed by me.
 Commercial Construction ADJUSTABLE RATE RIDER

SIGNATURES:
William P. Fitzgerald
 WILLIAM P. FITZGERALD
Dolores L. Fitzgerald
 DOLORES L. FITZGERALD

ACKNOWLEDGMENT: STATE OF ILLINOIS, Willi County ss:
 The foregoing instrument was acknowledged before me this 10th day of Sept., 1990
 by William P. Fitzgerald and Dolores L. Fitzgerald

Corporate or Partnership Acknowledgment
 By Westbank/Will County on behalf of the corporation or partnership.



June Marchbank
 (Notary Public)

1. **Payments.** I agree to make all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me or for my benefit will be applied first to any amounts I owe you on the secured debt (exclusive of interest or principal), second to interest and then to principal. If partial payment of the secured debt occurs for any reason, it will not reduce or excuse any subsequently scheduled payment until the secured debt is paid in full.
2. **Claims against title.** I will pay all taxes, assessments, liens and encumbrances on the property when due and will defend title to the property against any claims which would impair the lien of the mortgage. You may require me to assign any rights, claims or defenses which I may have against parties who supply labor or materials to improve or maintain the property.
3. **Insurance.** I will keep the property insured under terms acceptable to you at my expense and for your benefit. You will be named as loss payee or as insured on any such insurance policy. Any insurance proceeds may be applied, within your discretion, to either the restoration or repair of the damaged property or to the secured debt. If you require mortgage insurance, I agree to maintain such insurance for as long as you require.
4. **Property.** I will keep the property in good condition and make all repairs reasonably necessary.
5. **Expenses.** I agree to pay all your expenses, including reasonable attorney fees (I'll break any covenants in this mortgage or in any obligation secured by this mortgage. Attorney fees include those awarded by an appellate court.) I will pay these amounts to you as provided in Covenant 10 of this mortgage.
6. **Default and acceleration.** If I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or any obligation secured by this mortgage, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you. You may foreclose this mortgage in the manner provided by law.
7. **Assignment of rights and profits.** I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents as long as I am not in default. If I default, you, your agent, or a court-appointed receiver may take possession and manage the property and collect the rents. Any rents you collect shall be applied first to the costs of managing the property, including court costs and attorney fees, commissions to rental agents and any other necessary related expenses. The remaining amount of rents will then apply to payment of the secured debt as provided in Covenant 1.
8. **Waiver of homestead.** I hereby waive all right of homestead exemption in the property.
9. **Leasehold, Condominium and Planned Unit Development.** I agree to comply with the provisions of any lease if this mortgage is on a leasehold. If this mortgage is on a unit in a condominium or a planned unit development, I will perform all of my duties under the covenants, by-laws, or regulations of the condominium or planned unit development.
10. **Authority of mortgagee to act as mortgagor.** If I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. I may sign my name or any amount, if necessary, for performance. If any construction on the property is discontinued or not carried on in a reasonable manner, you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.
11. **Your failure to perform.** If you fail to perform any of your other rights under the law or this mortgage, your failure to perform will not prejudice your right to exercise any of your other rights under the law or this mortgage. Any amounts paid by you to protect your security interest will be secured by this mortgage. Such amounts will be due on demand and will bear interest from the date of the payment until paid in full at the interest rate in effect on the secured debt.
12. **Inspection.** You may enter the property to inspect if you give me notice beforehand. The notice must state the reasonable cause for your inspection.
13. **Condemnation.** I assign to you the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the property. Such proceeds will be applied as provided in Covenant 1. This assignment is subject to the terms of any prior security agreement.
14. **Waiver.** By executing any remedy available to you, you do not waive your right to later use any other remedy. By not exercising any remedy, if I default, you do not waive your right to later consider the event a default if it happens again.
15. **Joint and Several Liability; Co-signers and Assignors.** All duties under this mortgage are joint and several. If I co-sign this mortgage but do not co-sign the underlying debt, I do so only as a co-signer. My interest in the property under the terms of this mortgage, I also agree that you and any party to this mortgage may extend, modify or make any other changes in the terms of this mortgage or the secured debt without my consent. Such a change will not release me from the duties and benefits of this mortgage. Successors and Assignors: I agree to assign the success of a third party to either or both of us. The duties and benefits of this mortgage shall bind and benefit the success of a third party assigned to either or both of us.
16. **Notice.** Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by certified mail addressed to me at the Property Address or any other address that I tell you. I will give any notice to you by certified mail to your address on the front side of this mortgage, or to any other address which you have designated.
17. **Transfer of the Property or a Beneficial Interest in the Mortgage.** If all or any part of the property or any interest in it is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt. You may also demand immediate payment if the mortgage is not a natural person and a beneficial interest in the mortgage is sold or transferred. In the above situations, it is prohibited by federal law as of the date of this mortgage.
18. **Release.** When I have paid the secured debt, you will discharge this mortgage without charge to me. I agree to pay all costs to record this mortgage.

90466014

ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 05TH day of SEPTEMBER 1990, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), of the same date given by the undersigned (the "mortgagor"), to secure a certain Adjustable Rate Note dated SEPTEMBER 05, 1990, in the sum of \$ 64,000.00 (the "Note") to WESTBANK/WILL COUNTY (the "Lender"), of the same date and covering the property described in the Security Instrument and located at:

11449 S. CENTRAL PARK, CHICAGO, IL 60655
(PROPERTY ADDRESS)

said Note being executed and delivered by WILLIAM P. AND DOLORES L. FITZGERALD, HUSBAND AND WIFE (the "Maker or Borrower").

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

ADDITIONAL COVENANTS. 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 provides for an initial interest rate of 10.50%. The Note provides for changes in the interest rate and the monthly payments as follows.

B. INTEREST RATE AND MONTHLY PAYMENT CHANGES

1. CHANGE DATES

The interest rate I will pay may change of the 01ST day of OCTOBER, 1991, and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date".

2. THE INDEX

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the 45 days before each Change Date is called the "Current Index".

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

3. CALCULATION OF CHANGES

Before each Change Date, the Note Holder will calculate my new interest rate by adding THREE percentage points (3.00%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4 below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

90466014

UNOFFICIAL COPY

ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 09th day of SEPTEMBER 1990, and is incorporated into and shall be deemed to be a part of the Mortgage, Deed of Trust of Security Deed (the "Security Instrument"), of the same date given by the undersigned (the "Mortgage"), to secure a certain Adjustable Rate Note dated SEPTEMBER 05, 1990, in the sum of \$64,000.00 (the "Note") to WASHINGTON COUNTY (the "Lender"), of the same date and covering the property described in the Security Instrument and located at:

1140 S. CENTRAL PARK, CHICAGO, IL 60658
(PROPERTY ADDRESS)

and Note being presented and delivered by WILLIAM T. AND COLLEEN L. FITZGERALD, HUSBAND AND WIFE (the "Maker or Borrower").

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY.

ADDITIONAL COVENANTS. 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 provides for an initial interest rate of 10.50%. The Note provides for changes in the interest rate and the monthly payments as follows:

B. INTEREST RATE AND MONTHLY PAYMENT CHANGES

1. CHANGE DATES

The interest rate I will pay may change on the 01st day of OCTOBER, 1991, and on that day every 12th month thereafter. Each date on which my interest rate could change is called a "Change Date".

2. THE INDEX

Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the 15 days before each Change Date is called the "Current Index".

If the Index is no longer available, the Note Holder will choose a new Index which is based upon comparable information. The Note Holder will give me notice of this choice.

3. CALCULATION OF CHANGES

Before each Change Date, the new interest rate will be a new interest rate by adding THREE percentage points (3.00%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 2, the new interest rate will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

copy

4. LIMITS ON INTEREST RATE CHANGES

The interest rate I am required to pay at the first Change Date will not be greater than 12.50% or less than 8.50%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than 2.0 percentage points from the rate of interest I have been paying for the preceding twelve months. My interest rate will never be greater than 16.50%.

5. EFFECTIVE DATE OF CHANGES

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

6. NOTICE OF CHANGES

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

C. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER.

Uniform Covenant 12 of the Security Instrument Interest is amended to read as follows:

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 (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 by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by state or federal law as of the date of this Security Instrument. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonable determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign as assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, 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 revoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

D. WAIVER OF REDEMPTION RIGHTS.

The Mortgagor waives all right to the possession of, and income from said premises pending foreclosure of this Mortgage (including but not limited to any period of redemption therein or any period of special right to redeem, and whether or not there

be redemption during the period of any special right to redeem),

UNOFFICIAL COPY

4. LIMITS ON INTEREST RATE CHANGES

The interest rate I am required to pay at the first Change Date will not be greater than 12.50% or less than 8.50%. Thereafter, my interest rate will never be increased or decreased on any single Change Date by more than 2.0 percentage points from the rate of interest I have been paying for the preceding twelve months. My interest rate will never be greater than 16.50%.

F. EFFECTIVE DATE OF CHANGES

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

G. NOTICE OF CHANGES

The Note Holder will deliver or mail to me a notice of changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any questions I may have regarding the notice.

H. TRANSFER OF THE PROPERTY ON A BENEFICIAL INTEREST IN BORROWER.

Uniform Government 12 of the Security Instrument Interest is amended to read as follows:
Transfer of the Property of 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) 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 payable by Lender under this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by state or federal law. The date of this Security Instrument. Lender shall not exercise this option if: (a) Borrower agrees to be substituted as Lender information reported by Lender to evaluate the transaction as if a new loan were being made to the transferee; and (b) Lender rescinds or determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing. If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. Lender 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 revoke any remedies permitted by this Security Instrument without further notice on demand on Borrower.

I. WAIVER OF REDEMPTION RIGHTS.

The Mortgagor waives all right to the possession of, and income from said premises pending foreclosure of this Mortgage (including but not limited to any period of redemption therein or any period of special right to redeem, and whether or not there is redemption during the period of any special right to redeem).

UNOFFICIAL COPY

UNOFFICIAL COPY

and pending any other action relating to said premises wherein said mortgagee or said holder shall be a party; and Mortgagee covenants and agrees that upon the commencement of any complaint to foreclose this Mortgage, or upon the commencement of any other action relating to said premises, the Court in which such complaint is filed or such other action is commenced may at once and without notice to Mortgagor, or any party claiming under them, place Mortgagee or said holder of said indebtedness in possession of said premises pursuant to Chapter 110, Illinois Revised Statutes, as Amended, Section 15-1701 through 15-1703, or at the option of Mortgagee or said holder, appoint a receiver to take possession and charge of said premises during such pendency with all of the power and duties provided in Chapter 110, Illinois Revised Statutes, as Amended, Section 15-1704, the balance of receiver's receipts (as referred to in said Section 15-1704 (d) (8), to be applied on the payment of the amounts secured thereby.

BY SIGNING BELOW, Mortgagors accept and agree to the terms and covenants contained in this Adjustable Rate Rider


WILLIAM P. FITZGERALD


DOLORES L. FITZGERALD

THIS DOCUMENT PREPARED BY:

WESTBANK/WILL COUNTY
801. S. BRIGGS
JOLIET, IL 60433
JAQI TERHAAR

Property of Cook County Clerk's Office

90466014

UNOFFICIAL COPY

and pending any other action relating to said premises, whether
said mortgage or said holder shall be a party; and mortgage
covenants and agrees that upon the commencement of any action
to foreclose this mortgage, or upon the commencement of any other
action relating to said premises, the Court in which such
complaint is filed or such other action is commenced may at once
and without notice to Mortgagee, or any party claiming under
them, place Mortgagee or said holder of said indebtedness in
possession of said premises pursuant to Chapter 110, Illinois
Revised Statutes, as Amended, Section 15-1701 through 15-1703, or
at the option of Mortgagee or said holder, appoint a receiver to
take possession and charge of said premises during such pendency
with all of the power and duties provided in Chapter 110,
Illinois Revised Statutes, as Amended, Section 15-1704, the
balance of receiver's receipts (as referred to in said Section
15-1704 (b) (8)) to be applied on the payment of the amount
secured thereby.

BY SIGNING BELOW, Mortgagee accepts and agrees to the terms and
covenants contained in this Mortgage. *William S. Fitzgerald*
WILLIAM S. FITZGERALD
DORIS J. FITZGERALD

THIS DOCUMENT PREPARED BY:
WESTBANK WILL COUNTY
501 S. BRIGGS
DEPT. 11 60523
LAKE FOREST

Property of Cook County Clerk's Office

00000000000000000000