

UNOFFICIAL COPY

A.T.G.F.
BOX 370

THE UNDERSIGNED,
HENRY CANESTRINI and CARMEN TORRES CANESTRINI, HUSBAND AND WIFE and
RONALD R. RISSO and NORMA J. RISSO, HUSBAND AND WIFE

VILLAGE OF PALATINE County of COOK State of ILLINOIS

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

CRAGIN FEDERAL BANK FOR SAVINGS

a corporation organized and existing under the laws of the UNITED STATES OF AMERICA
hereinafter referred to as the Mortgagor, the following real estate in the County of COON
in the State of ILLINOIS, to wit:

LOT 63 (EXCEPT THE WESTERLY 58 FEET THEREOF) AND THE WESTERLY 34 FEET OF LOT 64, ALL IN ARTHUR T. MCINTOSH AND COMPANY'S PALATINE FARMS, IN THE WEST 1/2 OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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 lessors to lessees is customary or appropriate, including curtains, window shades, storm doors and windows, floor coverings, screen doors, in-door 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 Mortgagor, whether now due or hereafter to become due as provided herein. The Mortgagor is hereby subrogated to the rights of all mortgagees, lessors 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, and alterations, apparatus and equipment, and with all the rights and privileges thereto belonging, unto said Mortgagor forever, for the uses herein set forth, free from all rights and benefits under the homestead exemption and protection laws of my state, which he enjoys and benefits, said Mortgagor to be his family residence, or for any other purpose.

WAGENKNECHT

for the payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing date herewith in the principal sum of
THREE HUNDRED TWENTY-SIX THOUSAND AND NO /100 DOLLARS

326000.00 which Note, together with interest thereon as therein provided, is payable in monthly installments of
THREE THOUSAND NINETY-TWO AND 16/100 DATED FEBRUARY 20,

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.

any advances made by the Mortgagor to the Mortgagor or its successor in title for the purpose, at any time before the release and cancellation of this Mortgage, but no claim shall the Mortgagor secure advances on account of said original Note together with such additional advances, if any, as in excess of the amount of the original Note, and the sum of all such amounts, together with interest thereon at the rate of six percent per annum, provided that nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security or in accordance with covenants contained in the Mortgage.

(c) the performance of all of the covenants and obligations of the Mortgagor to the Mortgagors as contained herein and in said Note.

THE MORTGAGOR COVENANTS:

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(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 service charges, condominium assessments against said property (including those heretofore due), and to furnish Mortgagor, 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 Mortgagor may require to be insured against, and to provide public liability insurance and such other insurance as the Mortgagor may require, until said indebtedness is fully paid off in case of foreclosure, until expiration of the

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Box 492
90019121

MORTGAGE

CARNESTRINI, CARNESTRINI

RISSO, RISSO

to

CRAIGIN FEDERAL BANK FOR SAVINGS

PROPERTY AT:
420 W. PALATINE ROAD
PALATINE, ILLINOIS 60067

Loan No. 01-48037-48

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B. In order to provide for the payment of taxes, assessments, insurance premiums, and other general charges upon the property, ~~bearing the indebtedness~~ and other insurance required or accepted, the undersigned promises to pay to the Mortgagor, upon a portion of the time or near tax date, the disbursement of the loan and to remit to the Mortgagor, in addition to the above payments, a sum estimated by the Mortgagor to be equivalent to one-twelfth of such sum, which payment may, at the option of the Mortgagor, be held by it without notice or provided notice of the withdrawal of the funds and commingled with other such funds or no funds deducted for the payment of such items, to be carried in a savings account or escrow account or otherwise held to pay such items or to be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagor advances upon this obligation sums sufficient to pay such items as the same accrue and become payable. If the amount estimated to be sufficient to pay said items is not sufficient, the undersigned promises to pay the difference upon demand. Such sums are held or carried in a savings account or escrow account, the same or bonds pledged to further secure this indebtedness. The Mortgagor is authorized to pay such items or charged or billed without further notice.

C. This mortgage contract provides for additional advances which may be made at the option of the Mortgagor and secured by this mortgage, and it is agreed that in the event of such advances the amount thereof may be added to the mortgage debt and shall increase the unpaid balance of the note herein secured by the amount of each advance and shall be a part of said note notwithstanding the date of the original note to and this contract as fully as if a new lease and contract were executed and delivered. An Additional Advance Agreement may be given and accepted for such advance and provision may be made for different monthly payments or a different interest rate and other express modifications of the contract, but in all other respects this contract shall remain in full force and effect as to said indebtedness, including all advances.

D. That in case of failure to perform any of the covenants herein, Mortgagor may do on Mortgagor's behalf everything so necessary, that said Mortgagor may also do any act it may deem necessary to protect the lien hereof, that Mortgagor will repay, upon demand, any moneys paid or disbursed by Mortgagor for any of the above purposes, and such moneys together with interest thereon at the highest rate for which it is then lawful to contract shall become so much additional indebtedness secured by this mortgage with the same priority as the original indebtedness, and may be included in all debts hereafter owing this mortgage, and be paid out of the rents or proceeds of sale of said premises if not otherwise paid; that it shall not be a defense to the Mortgagee to inquire into the validity of any lien, encumbrance or claim in advancing moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose not to do duty, as hereinunder, and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

b. That it is the intent hereof to secure payment of said note and obligation whether the entire amount shall have been advanced to the Mortgagor at the date hereof, or at a later date, and to secure any other amount or amounts that may be added to the amount so indebtedness under the terms of this mortgage contract;

F. That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagor, the Mortgaggee may, without notice to the Mortgagor, deal with such successor or successors in interest with reference to this instrument and the debt hereby secured in the same manner as with the Mortgagor, and may forbear to sue or may extend time for payment of the debt secured hereby, without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt secured;

G. That time is of the essence hereof and if default be made in performance of any covenant herein contained, or in making any payment under said note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of said property, or upon the filing of a proceeding in bankruptcy by or against the Mortgagor, or if the Mortgagor shall make an assignment for the benefit of his creditors or if his property be placed under control of, or in custody of any court, or if the Mortgagor abandon one or more property, or upon the sale or transfer of the mortgaged property or an assignment of beneficial interest in said property, without the written consent of the Mortgagor, or upon the death of any maker, endorser or guarantor of the note secured hereby, or in the event of the filing of a suit to condemn all or a part of the said property, or in the event of demolition, removal or destruction of all or any part of the property covered by this mortgage, or in the event the Mortgagor fails to comply with the terms of a condominium by-laws or condominium declaration recorded against the property secured hereby, then and in any of such events, the Mortgagee is hereby authorized and empowered, at its option and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagor hereunder, to declare without notice, all sums secured hereby immediately due and payable, whether or not such default be remedied by the Mortgagor, and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagor to the Mortgagor, and said Mortgagee may also be immediately proued to foreclose this mortgage, and in any foreclosure a sale may be made of the premises in mass without offering the several parts separately.

H. That the Mortgagor may employ counsel for advice or other legal service at the Mortgagor's discretion in connection with any dispute as to the debt hereby secured or the lien of this instrument, or any litigation to which the Mortgagor may be made a party on account of his lien or which may affect the title to the property securing the indebtedness hereby secured or which may affect said debt or lien and any reasonable attorney fees so incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosing of this mortgage and sale of the property securing the same and in connection with any other dispute or litigation affecting said debt or lien, including reasonably estimated amounts to conclude the transaction, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagor to the Mortgagee on demand, and if not paid shall be included in any decree or judgment as a part of said mortgage debt and shall include interest at the highest contract rate, or if no such contract rate then at the legal rate. In the event of a foreclosure sale of said premises there shall first be paid out of the proceeds thereof all of the above said amounts, then the entire indebtedness whether due and payable by the terms hereof or not, and the interest due thereon up to the time of such sale, and the surplus, if any, shall be paid to the Mortgagor, and the purchaser shall not be obliged to see to the application of the purchase money.

1. In case the mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagor is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied by the Mortgagor as it may elect, to the immediate reduction of the indebtedness secured hereby, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to the Mortgagor or his assignee.

3. All easements, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagor, whether now due or hereafter to become due, under or by virtue of any lease or agreement for the use or occupancy of said property, or any part thereof, whether said lease or agreement is written or verbal, and it is the intention hereof (a) to pledge said rents, issues and profits on a parity with said real estate and not secondarily and such pledge shall not be deemed merged in any foreclosure decree, and (b) to establish an absolute transfer and assignment to the Mortgagor of all such leases and agreements and all the rights thereunder, together with the right in case of default, either before or after foreclosure sale, to enter upon and take possession of, manage, maintain and operate said premises, or any part thereof, make leases for terms deemed advantageous to it, terminate or modify existing or future leases, collect said rents, rents, issues and profits, regardless of when earned, and use such measures whether legal or equitable as it may deem proper to enforce collection thereof, employ renting agents or other employees, alter or repair said premises, buy furnishings and equipment therfor when it deems necessary, purchase adequate fire and extended coverage and other forms of insurance as may be deemed advisable, and in general exercise all powers ordinarily incident to absolute ownership, advance or borrow money necessary for any purpose herein stated to secure a lien which is hereby created on the mortgaged premises and on the income therefrom which lien is prior to the lien of any other indebtedness hereby secured, and out of the income retain reasonable compensation for itself, pay insurance premiums, taxes and assessments, and all expenses of every kind, including attorney's fees, incurred in the exercise of the powers herein given, and from time to time apply any balance of income not, in its sole discretion, needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness hereby secured, before or after any decree of foreclosure, and on the deficiency in the proceeds of sale, if any, whether there be a decree in personam thereon or not. Whenever all of the indebtedness secured hereby is paid, and the Mortgagor, in its sole discretion, feels that there is no substantial uncorrected default in performance of the Mortgagor's agreements herein, the Mortgagor, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in its hands. The possession of Mortgagor may continue until all indebtedness secured hereby is paid in full or until the delivery of a Deed pursuant to a decree foreclosing the lien herein, but if no deed be issued, then until the expiration of the

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.

Property Address

Modifications. 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 9.75%. The Note interest rate may be increased or decreased on the 15th day of the month beginning on 1 JANUARY 01, 1993, and on that day of the month every 3 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.]

- (2) NATIONAL MONTHLY MEAN 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 . . . 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

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 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.

C. PRIOR LIENS

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 ^{A-3 AND} 201 of the Security Instrument or shall promptly secure an agreement in a form satisfactory to Lender subordinating that lien to this Security Instrument.

R. TRANSFER OF THE PROPERTY

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 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 F & G.

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

Ronald R Rizzo
RONALD R. RIZZO

Noemi J. Russo
NURMA L. RISSO

(Seal)

HENRY CANESTRINI

—Borrowed

CARMEN TORRES CANESTRENI — Borrowed (Star)

CARMEN TURRES CANESTRINI

— BORROWED

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