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## REAL ESTATE MORTGAGE

THIS INDENTURE WITNESSETH, That Laurence M McGrath and Shirley E McGrath  
His wife, as Joint Tenants.

(the "Mortgagor") of Cook County County, State of Illinois, MORTGAGE  
AND WARRANT to Teachers Credit Union

(the "Mortgagee") of St. Joseph County, State of Indiana, the  
following described real estate in Cook Illinois County, ~~Indiana~~

Lot 9199 in Indian Hills Subdivision Unit Number 9 A Subdivision of the East 1/2 Of The North West 1/4 And Of The North West 1/4 Of The North East 1/4 Of Section 31, Township 35 North, Range 15 East Of The Third Principal Meridian, In Cook County Illinois.

Tax Number: 33-31-111-015-0000

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(hereinafter referred to as the "Mortgaged Premises") together with all rights, privileges, interests, easements, hereditaments, appurtenances, fixtures and improvements now or hereafter belonging, appertaining, attached to, or used in connection with, the Mortgaged Premises, and all the rents, issues, income and profits thereof.

This mortgage is given to secure the performance of the provisions hereof and the payment of a certain promissory note ("Note") dated April 20 1990 in the principal amount of Twenty Seven Thousand Nine Hundred Twenty Four <sup>55</sup>/<sub>100</sub> Dollars (\$27,924.55) with interest as therein provided and with a final maturity date of 5-15-97.

Said principal and interest are payable as follows:

In 83 Monthly installments of \$512.77 and one last payment of \$512.25 and the whole to be paid within 7 years from the date, unless the number or amount of payments increases or decreases due to variable rate interest changes.

The Mortgagor (jointly and severally) covenants and agrees with the Mortgagee that:

- 1. Payment of Indebtedness.** The Mortgagor shall pay when due all indebtedness secured by this mortgage, on the dates and in the amounts, respectively, as provided in the Note or in this mortgage, without relief from valuation and appraisal laws, and with attorneys' fees.
- 2. No Liens.** The Mortgagor shall not permit any lien of mechanics or materialmen to attach to and remain on the Mortgaged Premises or any part thereof for more than 45 days after receiving notice thereof from the Mortgagee.
- 3. Repair of Mortgaged Premises; Insurance.** The Mortgagor shall keep the Mortgaged Premises in good repair and shall not commit waste thereon. The Mortgagor shall procure and maintain in effect at all times adequate insurance in insurance companies acceptable to the Mortgagee against loss, damage to, or destruction of the Mortgaged Premises because of fire, windstorm or other such hazards in such amounts as the Mortgagee may reasonably require from time to time, and all such insurance policies shall contain proper clauses making all proceeds of such policies payable to the Mortgagee and the Mortgagor as their respective interests may appear. All such policies of insurance shall be delivered to and retained by the Mortgagee until the indebtedness secured hereby is fully paid.
- 4. Taxes and Assessments.** The Mortgagor shall pay all taxes or assessments levied or assessed against the Mortgaged Premises, or any part thereof, as and when the same become due and before penalties accrue.
- 5. Advancements to Protect Security.** The Mortgagee may, at his option, advance and pay all sums necessary to protect and preserve the security intended to be given by this mortgage. All sums so advanced and paid by the Mortgagee shall become a part of the indebtedness secured hereby and shall bear interest from the date or dates of payment at the rate of twelve percent <sup>12</sup>/<sub>100</sub> per annum. Such sums may include, but are not limited to, insurance premiums, taxes, assessments and liens which may be or become prior and senior to this mortgage as a lien on the Mortgaged Premises, or any part thereof, and all costs, expenses and attorney's fees incurred by the Mortgagee in respect of any and all legal or equitable proceedings which relate to this mortgage or to the Mortgaged Premises.

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6. **Default by Mortgagor; Remedies of Mortgagee.** Upon default by the Mortgagor in any payment provided for herein or in the Note, or in the performance of any covenant or agreement of the Mortgagor hereunder, or if the Mortgagor shall abandon the Mortgaged Premises, or if a trustee or receiver shall be appointed for the Mortgagor or for any part of the Mortgaged premises, except if said trustee or receiver is appointed in any bankruptcy action, then and in any such event, the entire indebtedness secured hereby shall become immediately due and payable at the option of the Mortgagee, without notice, and this mortgage may be foreclosed accordingly. Upon such foreclosure the Mortgagee may continue the abstract of title to the Mortgaged Premises, or obtain other appropriate title evidence, and may add the cost thereof to the principal balance due.
7. **Non-Waiver; Remedies Cumulative.** No delay by the Mortgagee in the exercise of any of his rights hereunder shall preclude the exercise thereof so long as the Mortgagor is in default hereunder, and no failure of the Mortgagee to exercise any of his rights hereunder shall preclude the exercise thereof in the event of a subsequent default by the Mortgagor hereunder. The Mortgagee may enforce any one or more of his rights or remedies hereunder successively or concurrently.
8. **Extensions; Reductions; Renewals; Continued Liability of Mortgagor.** The Mortgagee at his option, may extend the time for the payment of the indebtedness, or reduce the payments thereon, or accept a renewal note or notes therefor, without consent of any junior lien holder, and without the consent of the Mortgagor if the Mortgagor has then parted with title to the Mortgaged Premises. No such extension, reduction or renewal shall affect the priority of this mortgage or impair the security hereof in any manner whatsoever, or release, discharge or affect in any manner the personal liability of the Mortgagor to the Mortgagee.
9. **General Agreement of Parties.** All rights and obligations hereunder shall extend to and be binding upon the several heirs, representatives, successors and assigns of the parties to this mortgage. When applicable, use of the singular form of any word also shall mean or apply to the plural and masculine form shall mean and apply to the feminine or the neuter. The titles of the several paragraphs of this mortgage are for convenience only and do not define, limit or construe the contents of such paragraphs.
10. **Transfer of Property.** If all or any part of the Property or an interest therein is sold or transferred by Borrower without prior Lender's written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option declare all the sums secured by this Mortgage to be immediately due and payable.

IN WITNESS WHEREOF, the Mortgagor has executed this mortgage, this 20 day of April 1990

Signature Laurence M McGrath Signature Shirley E McGrath  
 Printed Laurence M McGrath Printed Shirley E McGrath

Signature \_\_\_\_\_ Signature \_\_\_\_\_  
 Printed \_\_\_\_\_ Printed \_\_\_\_\_

STATE OF Indiana  
COUNTY OF St. Joseph SS:

Before me, a Notary public in and for said County and State, personally appeared Laurence M McGrath and Shirley E McGrath His Wife as Joint Tenants

who acknowledged the execution of the foregoing mortgage.

Witness my hand and Notarial Seal this 20 day of April 19 90

Signature \_\_\_\_\_  
 Printed William J DeLuca

NOTARY PUBLIC

My commission expires 10-6-93 Residing in St. Joseph County, Indiana.

This instrument was prepared by William J DeLuca attorney at law.

Return to Teachers Credit Union PO Box 1395 South Bend, IN 46601

90223701

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DEPT-UI RECORDING \$14.00  
T45505 TRAN 5179 05/17/90 16 11 00  
#9030 # E #--90-229704  
PRINT, RECORDER

## 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 20 day of April, 1990, 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 Teachers Credit Union (the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at 2901 Nichols Dr, Sauk Village, IL 60411  
*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 13%. The Note interest rate may be increased or decreased on the 24 day of the month beginning on 7-24-90, 1990, 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.]*

- (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)  Prime rate in the Wall Street Journal

*[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 4 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 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

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 4 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 17 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 17.

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

*Laurence M McGrath* (Seal)  
Laurence M McGrath —Borrower

*Shirley E McGrath* (Seal)  
Shirley E McGrath —Borrower

ST. CLOUD, MN. 56201  
MAY 19 1990  
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\* 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.

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