

UNOFFICIAL COPY

Box 493

MORTGAGE

JAKUBOW

to

CRAGIN FEDERAL BANK FOR SAVINGS

PROPERTY AT:
3800 N. GEORGE
CHICAGO, ILLINOIS 60618

Loan No. 91-49916-48

Property of Cook County Clerk's Office

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COOK COUNTY CLERK
JANICE MOON

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period of redemption for the full recoverable value thereof in such companies through such agents or brokers, and in such form as shall be satisfactory to the Mortgagee, such insurance policies shall remain with the Mortgagee during said period or periods, and contain the usual clause satisfactory to the Mortgagee making them payable to the Mortgagee, and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioner, in any order in a deed pursuant to foreclosure, and in case of loss under such policies, the Mortgagee is authorized to adjust, collect and compromise in its discretion all claims thereunder and to execute and deliver on behalf of the Mortgagee all necessary proofs of loss, receipts, vouchers, releases and requests for payment to be signed by the insurance companies, and the Mortgagee agrees to sign, upon demand, all receipts, vouchers and releases required of him to be signed by the Mortgagee for such purposes, and the Mortgagee is authorized to apply the proceeds of any insurance claim to the restoration of the property or upon the indebtedness herein, and in its discretion, but monthly payments shall continue until said indebtedness is paid in full; (4) Immediately after destruction or damage to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless the Mortgagee elects to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage; (5) To keep said premises in good condition and repair, without waste, and free from any mechanics or other lien or claim of lien not expressly subordinated to the lien hereof; (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property not to diminish its value by any act or omission to act; (7) To comply with all requirements of law with respect to mortgaged premises and the use thereof; (8) Not to make, suffer, or permit, without the written permission of the Mortgagee, being first had and obtained, any use of the property for any purpose other than that for which it is now used; (9) Any alterations of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property; (c) any purchase on conditional sale, lease or agreement, under which title is reserved in the vendor, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property; (10) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the premises; (11) To approve and defend any proceeding which in the opinion of the Mortgagee affects its security hereunder, and to pay all costs, expenses and attorney's fees incurred or paid by the Mortgagee in any proceeding in which it may participate in any capacity by reason of this mortgage; (12) That the mortgage premises shall at all times be maintained, repaired and operated in accordance with the Building, Fire, Zoning, Health and Sanitation Laws and Ordinances of any City, village, and/or other governmental board, authority or agency having jurisdiction over the mortgaged premises.

B. In order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property securing this indebtedness, and other insurances required or accepted, the undersigned promises to pay to the Mortgagee a prorata portion of the current year taxes upon the disbursement of the loan and to pay monthly to the Mortgagee, in addition to the above payments, a sum estimated by the Mortgagee to be equivalent to one-twelfth of such items, which payments may, at the option of the Mortgagee, be held by it without interest (provided not in conflict with State or Federal law) and transmitted with other such funds or its own funds for the payment of such items; (B) be carried in a savings account and withdrawn by it to pay such items, or to be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagee advances upon this obligation sums sufficient to pay said 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. If such sums are held or applied to a savings account or escrow account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay such items as charged or billed without further inquiry.

C. This mortgage contract provides for additional advances which may be made at the option of the Mortgagee and secured by this mortgage, and it is agreed that in the event of such advances, the amount thereof shall be added to the mortgage debt and shall increase the unpaid balance of the note hereby secured to the amount of such advances and shall be a part of said note indebtedness under all of the terms of said note and this contract as fully as if a new mortgage 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 available payments and 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, Mortgagee shall, without notice, have the right to take possession of the premises, and shall have the right to sell, lease, convey or otherwise dispose of the same, and the proceeds of any such sale, lease, conveyance or other disposition shall be applied to the payment of the mortgage debt and the balance of the principal indebtedness secured by this mortgage and the same priority as the original indebtedness and may be included in any decree foreclosing this mortgage and be paid out of the rents or proceeds of sale of said premises, if not otherwise paid, but it shall not be obligatory upon the Mortgagee to inquire into the validity of any new encumbrance or claim in violation, or in any way affecting, of the above authorized, but nothing herein contained shall be construed as depriving the Mortgagee its advance and to have the said proceeds for the purpose set forth hereunder, and the Mortgagee shall not incur any liability because of anything it may do or omit to do hereunder.

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

F. That in the event the ownership of said property or any part thereof ever is conveyed to a person other than the Mortgagee, the Mortgagee may, without notice to the Mortgagee, deed with such conveyance or assignment of interest and to secure to this mortgage and the debt hereby secured in the same manner as with the Mortgagee, and may foreclose on or may extend time for payment of the debt, secured hereby, without discharging or in any way affecting the liability of the Mortgagee hereunder or upon the debt secured.

G. That there is no release, waiver, or default by made or 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 Mortgagee or of the Mortgagee shall give an assignment for the benefit of his creditors or if the property to be placed under control of or in custody of any court or if the Mortgagee absconds with any of said 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 Mortgagee, 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 in equity or at law or a part of the said property, or in the event of demolition, removal or destruction of all or any part of the property secured by this mortgage, or in the event the Mortgagee fails to comply with the terms of a condemnation by law or condemnation or declaration rendered against the property secured hereby, then and in any of said events, the Mortgagee is hereby authorized and empowered, in its option, and without affecting the lien hereby secured of the priority of said loan or any part of the Mortgagee hereunder, to collect without notice all sums accrued hereby, and payable whether or not such default is notified by Mortgagee, and apply toward the payment of said mortgage indebtedness and indebtedness of the Mortgagee to the Mortgagee, and the Mortgagee may also be authorized to foreclose this mortgage, and to apply hereunder a sale may be made of the premises or mass without referring the several parts separately.

H. That the Mortgagee may employ counsel for advice or other legal service at the Mortgagee's discretion in connection with any dispute as to the debt hereby secured or the lien of this indebtedness, or any obligation to which the Mortgagee may be made a party on account of it, a lien or which may affect the lien in the property securing this indebtedness herein secured or which may affect said debt or lien and any reasonable attorney's fees incurred shall be added to and be a part of the debt hereby secured. Any costs and expenses reasonably incurred in the foreclosure of this mortgage and sale of the property securing the same and in connection with any other default or litigation affecting said debt or lien, including reasonable attorney's fees, to conclude the foreclosure, shall be added to and be a part of the debt hereby secured. All such amounts shall be payable by the Mortgagee 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 they shall first be paid out of the proceeds of sale of all of the aforesaid amounts, then the entire indebtedness shall be due and payable by the terms hereof or not and the interest due thereon up to the time of such sale, but the surplus, if any, shall be paid to the Mortgagee, and the purchaser shall not be obliged to see to the application of the purchase money.

I. In case the mortgaged property or any part thereof shall be taken by condemnation, the Mortgagee 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 Mortgagee as it may elect to the maintenance and redemption 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 Mortgagee or his assignee.

J. All covenants, rents, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee, whether any due or hereafter to become due, under or in virtue of any lease or agreement for the use or occupation of said property or any part thereof, whether said lease or agreement is written or verbal, and it is the intention hereby to pledge said rents, issues and profits on a par with any real estate and not secondarily and such pledge shall not be deemed waived in any foreclosure decree, and it is to establish an absolute transfer and assignment to the Mortgagee of all such leases and agreements and all the assets 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, issues and profits, regardless of what earned, and use such monies whether legal or equitable as it may deem proper to advance, collect thereon, employ renting agents or other employees, alter or repair said premises, buy furnishings and equipment therefor 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 thereon which lien is prior in the lien of any other indebtedness hereby secured, and out of the income obtain reasonable compensation for itself pay necessary 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 or 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 perpetuam therefor or not. Whichever all of the indebtedness secured hereby is paid, and the Mortgagee, in its sole discretion, deems that there is no substantial corrected defect in performance of the Mortgagee's covenants herein, the Mortgagee, on satisfactory evidence so given, shall relinquish possession and pay to Mortgagee any surplus income in its hands. The possession of Mortgagee may continue until all indebtedness secured hereby is paid in full or until the delivery of a final payment to a decree foreclosing the lien hereof, but if no deed is 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.

This Rider is made this 26TH 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 CRAIG FEDERAL BANK FOR SAVINGS (the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at 3800 W. GEORGE, CHICAGO, ILLINOIS 60618 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 10.00%. The Note interest rate may be increased or decreased on the 1ST day of the month beginning on MAY 01, 1990, and on that day of the month every 36 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) NATIONAL MONTHLY MEDIAN 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 0.75 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 7 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 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.

Deferral of the date of the first installment due under this obligation is hereby changed to

SEPTEMBER 1, 1990

Deferral of the first change date stipulated in this obligation is hereby changed to

AUGUST 1, 1993

Deferral of the maturity date stipulated is hereby changed to

AUGUST 1, 2015

CRAIG FEDERAL BANK FOR SAVINGS

JOSEPH N. JAKUBOW (Seal) - Borrower

Edward A. Jakubow (Seal) - Borrower

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

The mortgage interest rate and the interest rate shall not exceed 15.00% of the stated index; however, the interest rate shall not exceed 15.00% ceiling rate

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