

# UNOFFICIAL COPY

MAIL TO:

The instrument was prepared by:

91511834

(Name)

(Address)

## MORTGAGE

IC09295

THIS MORTGAGE is made this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, between the Mortgagor, \_\_\_\_\_ (herein "Borrower"), and the Mortgagee, \_\_\_\_\_ a corporation organized and existing under the laws of \_\_\_\_\_ whose address is \_\_\_\_\_ (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of U.S. \$ \_\_\_\_\_ which indebtedness is evidenced by Borrower's note dated \_\_\_\_\_ and extensions and renewals thereof (herein "Note"), providing for monthly installments of principal and interest, with the balance of indebtedness, if not sooner paid, due and payable on \_\_\_\_\_

TO SECURE to Lender the repayment of the indebtedness evidenced by 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 Borrower herein contained, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of \_\_\_\_\_, State of Illinois:

- PARCEL 1 THE WESTERLY 21.00 FEET OF THE EASTERLY 64.34 FEET OF THE SOUTHERLY 64.00 FEET OF THAT PART OF LOT 8 LYING WEST OF A LINE DRAWN FROM A POINT ON THE SOUTH LINE OF SAID LOT 8, SAID POINT BEING 45.85 FEET WEST OF THE SOUTH EAST CORNER OF SAID LOT 8, TO A POINT IN THE NORTHERLY LINE OF SAID LOT 8, SAID POINT BEING 16.82 FEET WESTERLY OF THE NORTH EAST CORNER OF SAID LOT 3, AS MEASURED ALONG SAID NORTHERLY LINE, AND LYING NORTH OF A LINE DRAWN FROM A POINT IN THE EAST LINE OF SAID LOT 8, AND SAID POINT BEING 21.15 FEET NORTH OF THE SOUTH EAST CORNER OF SAID LOT 8, TO A POINT IN THE WEST LINE OF SAID LOT 8, SAID POINT BEING 62.07 FEET NORTH OF THE SOUTH WEST CORNER OF SAID LOT 8, ALL IN ASHFORD MANOR RESUBDIVISION A PLANNED UNIT DEVELOPMENT OF LOT 3 IN MACINTOSH SUBDIVISION OF PART OF THE NORTH WEST 1/4 OF THE NORTH WEST 1/4 OF SECTION 24, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
- PARCEL 2 EASEMENT FOR INGRESS AND EGRESS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN DECLARATION OF COVENANTS AND RESTRICTIONS OF ASHFORD MANOR RECORDED OCTOBER 5, 1988 AS DOCUMENT 88457310 AS AMENDED AND AS CREATED BY DEED FROM STATE BANK OF COUNTRYSIDE AS TRUSTEE UNDER TRUST NUMBER 87-322 TO FRANK M. ANDREASEN AND MERILEE F. ANDREASEN, HIS WIFE.

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 COOK COUNTY RECORDER

which has the address of \_\_\_\_\_ (Street) \_\_\_\_\_ (City) \_\_\_\_\_ (herein "Property Address");  
 Illinois \_\_\_\_\_ (Zip Code)

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents all of which 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 hereinafter referred to as the "Property."  
 Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

ILLINOIS--HOME IMPROVEMENT - 1/80 - FNMA/FHLMC UNIFORM INSTRUMENT

BOX 15

17

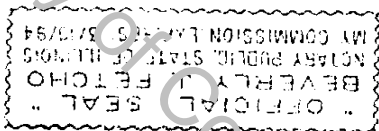
LND 35 (6/87) ILL

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(Space Below This Line Reserved for Lender and Recorder)

Property of Cook County Clerk's Office



*Beverly J. Fetcho*  
Notary Public

My Commission expires: 3/17/94

day of *September*, 1991

Given under my hand and official seal, this

appeared before me this day in person, and acknowledged that *Frank H. Andersen* subscribed to the foregoing instrument, as a free voluntary act, for the uses and purposes therein set forth.

I, *Beverly J. Fetcho*, a Notary Public in and for said county and state, do hereby certify that

County ss:

STATE OF ILLINOIS.

-Borrower-

*Frank H. Andersen*  
FRANK H. ANDERSEN

-Borrower-

*Frank H. Andersen*  
FRANK H. ANDERSEN

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

Borrower and Lender request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Mortgage to give Notice to Lender, at Lender's address set forth on page one of this Mortgage, of any default under the superior encumbrance and of any sale or other foreclosure action.

## REQUEST FOR NOTICE OF DEFAULT AND FORECLOSURE UNDER SUPERIOR MORTGAGES OR DEEDS OF TRUST

- 21. Waiver of Homestead. Borrower hereby waives all right of homestead exemption in the Property.
- 20. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.
- 19. Acceleration. Upon acceleration under paragraph 17 hereof or abandonment of the Property, Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the property including those past due. All rents collected by the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

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UNIFORM COVENANT, Borrower, and Lender covenants and agreements follow.

**1. Payment of Principal and Interest.** Borrower shall promptly pay when due the principal and interest indebtedness evidenced by the Note and late charges as provided in the Note.

**2. Funds for Taxes and Insurance.** Subject to applicable law or a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments (including condominium and planned unit development assessments, if any) which may attain priority over this Mortgage and ground rents on the Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Borrower shall not be obligated to make such payments of Funds to Lender to the extent that Borrower makes such payments to the holder of a prior mortgage or deed of trust if such holder is an institutional lender.

If Borrower pays Funds to Lender, the Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding and applying the Funds, analyzing said account or verifying and compiling said assessments and bills, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this Mortgage that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires such interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the Funds held by Lender, together with the future monthly installments of Funds payable prior to the due dates of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents as they fall due, such excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly installments of Funds. If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as Lender may require.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 17 hereof the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Mortgage.

**3. Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 hereof, then to interest payable on the Note, and then to the principal of the Note.

**4. Prior Mortgages and Deeds of Trust; Charges; Liens.** Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any.

**5. Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage", and such other hazards as Lender may require and in such amounts and for such periods as Lender may require.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

**6. Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall 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, Borrower shall perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by laws and regulations of the condominium or planned unit development, and constituent documents.

**7. Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Lender's interest in the Property, then Lender, at Lender's option, upon notice to Borrower, may make such appearances, disburse such sums, including reasonable attorneys' fees, and take such action as is necessary to protect Lender's interest. If Lender required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

Any amounts disbursed by Lender pursuant to this paragraph 7, with interest thereon, at the Note rate, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof. Nothing contained in this paragraph 7 shall require Lender to incur any expense or take any action hereunder.

**8. Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property, provided that Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Lender's interest in the Property.

**9. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

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# UNOFFICIAL COPY

THIS VARIABLE RATE RIDER is made this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_ and is incorporated into and shall be deemed to amend and supplement the Mortgage (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Variable Rate Note to

(the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at:

(Property Address)

**The Note contains provisions allowing for changes in the interest rate whenever the "index rate" changes, and for annual adjustments to Borrower's payment amount, adjustments in the loan term or adjustment to Borrower's final payment amount.**

## ADDITIONAL COVENANTS.

In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

### CHANGES IN PAYMENT SCHEDULE DUE TO INTEREST RATE CHANGES.

The Note provides for an initial annual interest rate of \_\_\_\_\_%, and also provides for changes in the interest rate and payment schedule as follows:

Borrower's rate will be a variable annual rate of \_\_\_\_\_% in excess of the highest U.S. Prime Rate published the previous business day in the Wall Street Journal under "Money Rates" (the "index rate"). If the index is no longer published, Lender will select some other interest rate index which is comparable and will notify Borrower of the change. If, during the term of the Note, the index rate decreases, the interest rate will also decrease by the same amount. If the index rate increases, the interest rate will also increase by the same amount. Lender will recalculate and reset the annual interest rate each business day (excludes Saturday, Sunday and legal holidays), to reflect changes in the index rate. The interest rate will never be more than \_\_\_\_\_% per year or less than 9.00% per year. The interest rate in effect on the date 120 days before the final payment is due will be the rate Lender charges after that date.

Borrower's monthly payment will change annually on each anniversary date of the first payment due date. Lender will determine the amount of the monthly payment that would be large enough to repay the unpaid principal balance of the Note plus interest on that amount in full by the final payment due date. Lender will use the interest rate in effect on the date shown in the notice of payment change (referred to below) to make this calculation. If the Note has not been paid in full by \_\_\_\_\_, Borrower will pay the remaining unpaid principal and accrued interest in full on that date.

Borrower will continue to make regular monthly payments until the unpaid principal and interest due under the Note have been paid in full. Interest rate increases may extend the original payment schedule if the Note has not been paid in full by \_\_\_\_\_, Borrower will pay the remaining unpaid principal and accrued interest in full on that date.

Borrower's final payment will be adjusted so that the unpaid principal and interest due under the Note will be paid in full.

### NOTICE.

Lender will give to Borrower a notice of any changes in the payment at least 25 days (but no more than 120 days) before the date when the change becomes effective.

### LOAN CHARGES.

If the loan secured by the Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed permitted limits, then: (1) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (2) 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. If a refund reduces principal, the reduction will be treated as a partial prepayment under the Note.

### LEGISLATION.

If, after the date hereof, enactment or expiration of applicable laws have the effect either of rendering the provisions of the Note, the Security Instrument or this Variable Rate Rider (other than this paragraph) unenforceable according to their terms, or all or any part of the sums secured hereby uncollectable, as otherwise provided in the Security Instrument and this Variable Rate Rider, or of diminishing the value of Lender's security, then Lender, at Lender's option, may declare all sums secured by the Security Instrument to be immediately due and payable.

IN WITNESS WHEREOF, Borrower has executed this Variable Rate Rider.

Frank M. Anderson (Seal)  
Borrower

Michael S. Anderson (Seal)  
Borrower

\_\_\_\_\_  
Borrower

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