

UNOFFICIAL COPY

Adjustable Rate Mortgage

(Corporate Land Trustee Form)

Loan No. 01-65039-39

THIS INDENTURE WITNESSETH: That the undersigned _____

COLUMBIA NATIONAL BANK OF CHICAGO, A NATIONAL BANKING ASSOCIATION

organized and existing under the laws of the UNITED STATES OF AMERICA

not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to the undersigned in pursuance of a Trust Agreement dated OCTOBER 22, 1984 and known as trust number 1995, hereinafter referred to as the Mortgagor, does hereby Mortgage and convey 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 Mortgagee, the following real estate in the County of COOK

in the State of ILLINOIS, to wit:

LOT 10 IN BLOCK 3 IN VOLK BROTHERS MONTROSE AND OAK PARK AVENUE SUBDIVISION BEING A SUBDIVISION OF THE SOUTH 1/2 OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE INDIAN BOUNDARY, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 6729 W. SENIOR PLACE, HARWOOD HEIGHTS, ILLINOIS 60656

PERMANENT INDEX #13-18-402-002

92640310

SEPT-01 RECORDINGS \$29.00
T7777 TRAM 2716 05/28/92 09:43:00
17001 # G * - 912 - 642310
COOK COUNTY RECORDER

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, use 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 lessor to lessee is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, in-a-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 Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgagee is hereby subrogated to the rights of all mortgagees, lienholders 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, appurtenances, apparatus and equipment, and with all the rights and privileges thereto belonging, unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the homestead exemption and valuation laws of any state, which said rights and benefits said Mortgagor does hereby release and waive

TO SECURE

(1) (a) the payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith, in the principal sum of FIFTY THOUSAND AND NO/100 Dollars

(b) 50000.00 Dollars, which Note, together with interest thereon as therein provided, is payable in monthly installments of TWO HUNDRED NINETY-NINE AND 78/100 Dollars

(c) 299.78 Dollars, commencing the 1ST day of AUGUST, 19 92, which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full

(b) 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

(2) any advances made by the Mortgagee to the Mortgagor, or its successor in title, for any purpose, at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgage secure advances on account of said original Note together with such additional advances, in a sum in excess of SIXTY THOUSAND AND NO/100 Dollars (\$ 60000.00), 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.

(3) the performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note

THE MORTGAGOR COVENANTS:

92640310

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

CF8031A

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COMMUNITY TITLE GUARANTY CO.
377 E. Butterfield Rd., Suite 100
Lombard, Illinois 6
(708) 500-0000

Box 403

C 252352 1928

K. That upon the commencement of any foreclosure proceeding hereunder, in which such lien is filed in any at any time, either before or after sale, and without notice to the Mortgagee or any party claiming under him, and without regard to the solvency of the Mortgagor or the then value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency (except whether there be a deficiency thereon in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of deed in case of sale, but, if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises shall be notified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof.

L. That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently herewith, that no waiver by the Mortgagee of performance of any covenant herein or in said obligation contained shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said covenants; that wherever the context hereof requires, the masculine gender, as used herein shall include the feminine and the neuter and the singular number, as used herein shall include the plural, that all rights and obligations under this mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagor, and the successors and assigns of the Mortgagee, and that the powers herein mentioned may be exercised as often as reason therefor arises.

M. The corporate Trustee named herein being duly authorized to do so by the trust instrument or by any persons having a power of direction over the Trustee does hereby waive any and all rights of redemption from sale under any order or decree foreclosing this mortgage, unless this mortgage, at the time of the execution hereof, covers any land which is improved with a dwelling for not more than four families or is given to secure a loan to be used, in whole or in part, to finance the construction of a dwelling for not more than four families or is used or intended to be used for agricultural purposes.

N. The right is hereby reserved by the Mortgagee to make partial release or releases of the mortgaged premises hereunder without notice to, or the consent, approval or agreement of other parties in interest, including junior lienors, which partial release or releases shall not impair in any manner the validity of or priority of the mortgage on the mortgaged premises remaining nor release any guarantor, co-signer, surety or endorser from personal liability for the indebtedness hereby secured.

O. This mortgage is executed by the undersigned not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said undersigned hereby warrants that it possesses full power and authority to execute this instrument) and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said undersigned, either individually or as Trustee aforesaid, personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied, herein contained, and such liability, if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the undersigned, either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, co-signer, surety, or endorser, if any.

IN WITNESS WHEREOF, the undersigned corporation, not personally but as Trustee as aforesaid, caused these presents to be signed by its TRUST OFFICER President, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer Secretary, this 10TH day of JUNE, A.D. 19 92.

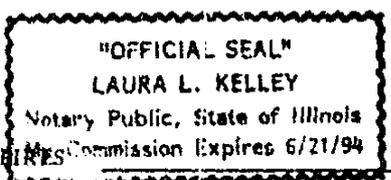
COLUMBIA NATIONAL BANK OF CHICAGO
TR. NO. 1995 DATED: OCTOBER 22, 1984

ATTEST: Helem M. Hyrc As Trustee as aforesaid and not personally
Phillip J. Witwicki TRUST OFFICER - President
STATE OF ILLINOIS }
COUNTY OF Cook } ss.

I, the undersigned, PHILLIS L. WITWICKI a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT TRUST OFFICER President of COLUMBIA NATIONAL BANK OF CHICAGO personally known to me to be the TRUST OFFICER President of COLUMBIA NATIONAL BANK OF CHICAGO

a corporation, and HELEM M. HYRC personally known to me to be the ASSISTANT TRUST OFFICER Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such officers, they signed and delivered the said instrument as such officers of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 10TH day of JUNE, A.D. 19 92.



Laura L. Kelley
Notary Public

MY COMMISSION EXPIRES 6/21/94 92640J10

THIS INSTRUMENT WAS PREPARED BY RICHARD I. JAHNS
OF CRAGIN FEDERAL BANK FOR SAVINGS
5133 WEST FULLERTON AVENUE, CHICAGO, ILLINOIS 60639

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Box 403

MORTGAGE

COLUMBIA NATIONAL BANK OF CHICAGO

TR. NO. 1995 DATED: OCTOBER 22, 1984

to
CRAGIN FEDERAL BANK FOR SAVINGS

PROPERTY AT: 6729 W. SENIOR PLACE
HARWOOD HEIGHTS, ILLINOIS 60656

Loan No. 01-65039-39

UNOFFICIAL COPY

01-65039-39

ADJUSTABLE RATE LOAN RIDER

(Corporate Land Trustee Form)

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 10TH day of JUNE, 19 92, 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 6729 W. SENIOR PLACE, HARWOOD HEIGHTS, IL 60656

Property Address

Modification. 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 6.000 %. The Note interest rate may be increased or decreased on the 1ST day of the month beginning on JULY, 19 93 and on that day of the month every 12 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 92640310

[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 2 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 A-2 and A-5 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 and 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 and G.

E. The mortgage interest may increase or decrease based upon the change of the stated index, however, the interest rate shall not exceed 13.500 % ceiling rate.

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

COLUMBIA NATIONAL BANK OF CHICAGO
TR. NO. 1995 DATED: OCTOBER 22, 1984

ATTEST:

As Trustee as aforesaid and not personally

Aileen M. Joyce
Secretary

By Phyllis W. Weirich
President TRUST OFFICER

* 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.

ADJUSTABLE RATE LOAN RIDER—5/81-FHLMC UNIFORM INSTRUMENT

DFR032

UNOFFICIAL COPY

LOAN # 01-65039-39

ASSUMPTION RIDER TO MORTGAGE

DATED THE 10TH DAY OF JUNE, 19 92 BETWEEN LENDER,

CRAIN FEDERAL BANK FOR SAVINGS AND BORROWER,

COLUMBIA NATIONAL BANK OF CHICAGO, A NATIONAL BANKING ASSOCIATION
TR. NO. 1995 DATED: OCTOBER 22, 1984

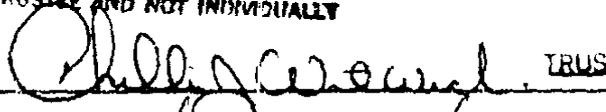
Notwithstanding any thing to the contrary contained in the mortgage to which this Rider is attached, Lender and Borrower agree that the loan secured by the mortgage shall be assumable by a Third Party, hereinafter referred to as the transferee, only upon the express conditions as are hereinafter set forth.

1. Transferee completes and submits to Lender a completed application for a loan in the amount of the then outstanding principal balance and Transferee qualifies for a loan of the amount and otherwise complies with Lender's loan criteria.
2. The Lender may in its sole discretion assess to the Transferee a fee in the amount of not more than three percent (3%) of the outstanding principal balance of the loan for and in consideration of allowing Transferee to assume Borrower's loan.
3. Notwithstanding the foregoing, the Transferee and the property must qualify for a loan pursuant to Lender's standard underwriting criteria before Lender shall be obligated to permit assumption of the above described loan.
4. All of the other terms of the above described note and mortgage will remain in full force and effect.
5. The value of subject property must be at least as much at time of assumption as it was when loan was originally made. Such value is to be determined by taking the lesser of the purchase price (if applicable) or appraisal value. The appraised value shall be determined by Lender in its reasonable judgement and by an appraisal performed by an appraiser approved by Lender in its sole discretion. Lender, at its option, may require that the above mentioned appraisal be performed at Borrower's expense, irrespective of any other charges assessed by Lender.

IN WITNESS WHEREOF Borrower has executed this Rider the 10TH day of JUNE, 19 92.

COLUMBIA NATIONAL BANK OF CHICAGO
AS TRUSTEE AND NOT INDIVIDUALLY

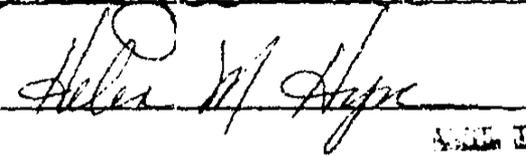
BY:



TRUST OFFICER

92640310

ATTEST:



NOTARY PUBLIC

UNOFFICIAL COPY

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