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This instrument was prepared by:

Cheryl Figueroa

Central Federal Savings and Loan Association of Chicago Belmont at Ashland Chicago, Illinois 60657

Mortgage (Individual Form)

Loan No. 11-506992-7

THE UNDERSIGNED,

Berger M. Larson and Carol Jean Larson, his wife

of Village of Cook, County of Cook, State of Illinois

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

CENTRAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO

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:

LOTS 13 AND 14 OF BLOCK 26 IN PAVENWOOD (EXCEPT THAT PART OF SAID LOT 14 DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 16, THENCE SOUTH ON THE WEST LINE OF SAID LOT 27 FEET; THENCE EAST PARALLEL WITH THE NORTH LINE OF SAID LOT 26 FEET 3 INCHES; THENCE NORTH PARALLEL WITH THE WEST LINE OF SAID LOT 17, 2 FEET; THENCE EAST PARALLEL WITH THE NORTH LINE OF SAID LOT, 19 FEET MORE OR LESS TO THE EAST LINE OF SAID LOT, THENCE NORTH ON THE EAST LINE OF SAID LOT, 25 FEET TO THE NORTHEAST CORNER OF SAID LOT; THENCE WEST ON THE NORTH LINE OF SAID LOT TO THE POINT OF BEGINNING), ALL IN SECTION 18, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, 11 COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 4301-01 N. PAULINA ST., CHICAGO, IL 60613 P/R/E/I #13-18-405-014-0000

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed thereon, including all apparatus, equipment, fixtures or appurtenances, 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 attached thereto or thereon, the furnishing of which by leasers or lessors is customary or appropriate, including screens, window shades, storm doors and windows, door covers, screen doors, in a door body, awnings, stoops and walk ways, 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 assigned, assigned, transferred and set over unto the Mortgagee, whether now due or hereafter to become due, as provided herein. The Mortgagee is hereby subordinated to the rights of all mortgages, liens and claims against and priority 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 thereunto 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 to the Mortgagor does hereby release and waive.

TO SECURE

(1) The payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing each date herewith in the principal sum of

*****Five Hundred Thirty-Four Thousand and No/100***** Dollars

(\$*****534,000.00*****), which Note, together with interest thereon as therein provided, is payable in monthly installments of \$*****Four Thousand Four Hundred Eighty-One and 00/100***** Dollars, which amount may change to reflect changes in the interest rate. Said payments to be made in accordance with the Note and Rider attached hereto and made a part hereof, on the day of March, 1992.

which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full.

02168107

(2) Any advance made by the Mortgagee to the Mortgagor or his 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 or sums exceeding *****Five Hundred Thirty-Four Thousand and No/100***** Dollars as *****534,000.00***** provided that nothing herein contained shall be construed as limiting the amount that shall be secured hereby when advanced to protect the security or in compliance 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 appearing on

THE MORTGAGOR COVENANTS:

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, all taxes, special taxes, special assessments, water charges, and sewer service charges 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 instrument. (3) To keep the improvements now or hereafter upon said premises insured against 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 period of redemption, for the full insurable 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, inasmuch as any deficiency or proceeds of redemption or any grantee 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 Mortgagor all necessary proofs of loss, receipts, notices, releases, and assignments required to be signed by the mortgage companies, and the Mortgagor agrees to sign, upon demand, all receipts, notices, and releases required of him to be signed by the Mortgagee for such purpose, and the Mortgagee is authorized to apply the proceeds of any insurance claim, or the restoration of the property or upon the indebtedness hereby secured in its discretion, but monthly payments shall continue until said indebtedness is paid in full. (4) Immediately after destruction or damage to, or commencement and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless 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 mechanic's 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 or impair 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 hereof. (8) Not to make, suffer or permit, without the written permission of the Mortgagee being first had and obtained, (a) any use of the property for any purpose other than that for which it is now used; (b) 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 retained in the vendor of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property.

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 insurance required or asserted, I promise to pay to the Mortgagee, a pro rata 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 to be equivalent to one twelfth of such items, which payments may, at the option of the Mortgagee, (a) be held in and commingled with other such funds of its own funds for the payment of such items, (b) be carried in a separate account and withdrawn by it to pay such items, or (c) be credited by the unpaid balance of said indebtedness as received, provided that the Mortgagee may advance upon this obligation sums sufficient to pay said items at the same time and become payable. If the amount estimated to be sufficient to pay said items is not sufficient, I promise to pay the difference upon demand. If such sums are held or carried in a savings account, or escrow account, the same are hereby pledged to further secure this indebtedness. The Mortgagee is authorized to pay said 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 may be added to the mortgage debt and shall increase the unpaid balance of the note hereby secured by the amount of such advance 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 such note 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 and 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, Mortgagee was do on Mortgagor's behalf everything so covenanted, that said Mortgagee may also do any act it may deem necessary to protect the lien hereof, that Mortgagee will repay upon demand any moneys paid or disbursed by Mortgagee for any of the above purposes and such moneys together with interest thereon at the highest rate for which it is then lawful to borrow shall become so much additional indebtedness secured by this mortgage with 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, that it shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance or claim or attaching process as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any moneys for any purpose not to do any act hereunder, and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder.

E. 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 mortgage indebtedness under the terms of this mortgage contract.

11/19/91

421.50

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COOK COUNTY RECORDER

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Handwritten signature

UNOFFICIAL COPY

FORM 1021 (1997) Notary Public - State of Illinois

OFFICIAL SEAL
CANADIAN PUBLIC NOTARY
 CAROL JEAN LARSON
 COMM. EXPIRES 11/27/1998

CENTRAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO
 Belmont At Ashland
 1601 W. Belmont Ave.
 Chicago, Illinois 60657

MAIL TO:

Notary Public
 day of February
 A.D. 1992

GIVEN under my hand and Notarial Seal, this 29th day of February, 1992, at Chicago, Illinois, that the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT personally known to me to be the same persons, whose names appeared before me this day in person, and acknowledged that they signed, sealed and delivered of the said instrument free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, exemption and valuation laws.

STATE OF Illinois COUNTY OF Cook

day of February A.D. 1992
 BERGER, M. LARSON, CAROL JEAN LARSON
 (SEAL) (SEAL)

IN WITNESS WHEREOF, this mortgage is executed, sealed and delivered this 29th day of February, 1992

[Faint text describing mortgage terms, including a list of items like 'K' through 'I' which are mostly illegible.]

92169187

ADJUSTABLE RATE HOME MORTGAGE

UNOFFICIAL COPY

This Rider is attached to and made a part of certain Mortgage dated February 29th, 1992, made by ***Berger M. Larson and Carol Jean Larson, his wife*** to CENTRAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO LOAN NUMBER 11-506992-7

This Rider made this 29th day of February, 1992, an addition and modification to the Mortgage wherein ***Berger M. Larson and Carol Jean Larson, his wife*** is designated as "Mortgagor" and CENTRAL FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO is designated as "Mortgagee".

1) Interest for each month shall be added to the unpaid principal balance on the first day of said month at one percent (1.00%) above Central Federal Savings prime rate. All interest shall be computed using a 30 day month on the basis of a year consisting of 360 days. The Mortgagor hereby acknowledges that the prime rate referred to herein may, at any time during the term of the Note, be greater than the lowest interest rate charged by the Mortgagee to its most creditworthy customers at any such time. Notwithstanding that the Mortgagee may extend credit at interest rates lower than this prime rate to its most creditworthy customers, the Mortgagor agrees that this prime rate shall control the rate of interest to be paid hereunder.

2) While any principal hereunder remains unpaid, if the prime rate is increased or decreased from the present prime rate, which is two and one-half percent (2.50%) per annum, the interest rate payable hereunder shall be increased or decreased by an amount equal to the amount of such change in the prime rate, effective as of the first day of the month beginning on March, 1992, and on that day of the month every twelve months thereafter until the loan is paid in full. Each date on which the interest rate could change is called a "change date". The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay in full the principal the Maker is expected to owe on the Change Date in substantially equal payments based upon the remaining amortization period of the loan. The result of this calculation will be the new amount of the monthly payment. The new interest rate will become effective on each Change Date. The Maker will pay the amount of the new monthly payment beginning on each Change Date until the amount of the monthly payment changes again.

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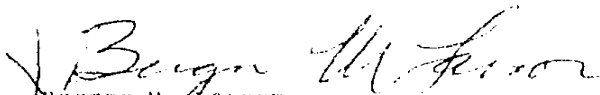
3) In the event of any default in payment of any monthly installment or default in the Mortgage securing the Note, the interest shall accrue on all the unpaid principal and interest at an annual rate of two and one-half (2.50%) above the prime rate until such default is cured.

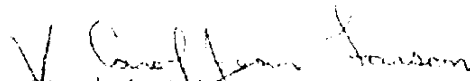
4) THE ENTIRE UNPAID PRINCIPAL BALANCE AND ANY UNPAID ACCRUED INTEREST THEREON, IF NOT SOONER PAID, SHALL BE DUE AND PAYABLE IN FULL ON February 29, 1997.

Nothing contained under this Rider shall be construed to provide for an increase in the length of the term of this Mortgage. Except as changed herein, all provisions of the Mortgage to which this Rider is affixed shall remain in full force and effect.

***PREPAYMENT PRIVILEGE**

Any principal prepayments will be subject to a six month interest penalty during the first sixty (60) months thereafter; thereafter, prepayments may be made at any time without penalty.


Berger M. Larson


Carol Jean Larson