

UNOFFICIAL COPY

91 53488 79

92-229059

This instrument was prepared by
RICHARD J. JAHNS
(Name)
5133 W. FULLERTON AVENUE
(Address)
CHICAGO, IL 60639

ADJUSTABLE RATE MORTGAGE

THIS MORTGAGE INSTRUMENT WAS MADE AND DATED JANUARY 24, 1992, between the Mortgagor,
ROBERT D. GARDNER AND KATHRYN G. GARDNER, HUSBAND AND WIFE

Having first read and signed the Mortgage and the **CRAIN FEDERAL BANK FOR SAVINGS**
and the terms and conditions hereof, and the laws of the UNITED STATES OF AMERICA, whose address is
5133 WEST FULLERTON, CHICAGO, IL 60639 (Address of Lender)

WITNESSETH that the Mortgagor has granted to Lender in the principal sum of _____
DOLLARS AND _____ CENTS (Amount) _____

to be used to purchase _____ (Description of Property) _____
located in _____ (Address) _____ (City) _____ (State) _____
beginning on the _____ day of _____, 1992, and interest with the balance of the indebtedness, if not
previously paid, on the _____ day of _____, 1992.

TO HAVE AND TO HOLD unto the Lender, its heirs, assigns and assigns, the undivided _____ percent (Percentage) of the undivided _____ (Description of Property) _____
located in _____ (Address) _____ (City) _____ (State) _____, to be held unto the Lender, its heirs, assigns and assigns, to protect the security of the
Mortgage and the performance of the covenants and conditions hereof, and the repayment of the principal sum of _____ (Amount) _____ and interest with the balance of the indebtedness, if not
previously paid, on the _____ day of _____, 1992, and interest with the balance of the indebtedness, if not
previously paid, on the _____ day of _____, 1992.

THE EASTERLY 16 FEET OF LOT 13 AND LOT 14 (EFT THE EASTERLY 16 FEET THEREOF) IN SCHLOSSEK AND
OTHERS SUBDIVISION OF LOTS 5, 6, 7, 8, 9, 10, 11 AND 12 IN BLOCK 11 HUNDLEY'S SUBDIVISION OF LOTS 3-21 AND 33-37 IN
SOUTH GROVE BEING A SUBDIVISION OF FRACTIONAL SECTION 21 TOWNSHIP 40 NORTH RANGE 14 EAST OF THE
FIRST PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PERMANENT DEED # 14 01 109 004
92229059

DEPT OF RECORDING 131.00
1455ND 1804 3014 04/06/92 10:00
1804 * 92-229059
COOK COUNTY RECORDER

COMMUNITY TITLE GUARANTEE CO.
377 E. Butterfield Rd., Suite 100
Lombard, Illinois 60148
(708) 512-0444 1-800-222-1366

BOX 403

RPH

1/24/92

[Handwritten Signature]

ROBERT D. GARDNER AND KATHRYN G. GARDNER, HUSBAND AND WIFE
CHICAGO (City)
60639 (Post Office)
Illinois (State)

TO HAVE AND TO HOLD unto the Lender, its heirs, assigns and assigns, the undivided _____ percent (Percentage) of the undivided _____ (Description of Property) _____
located in _____ (Address) _____ (City) _____ (State) _____, to be held unto the Lender, its heirs, assigns and assigns, to protect the security of the
Mortgage and the performance of the covenants and conditions hereof, and the repayment of the principal sum of _____ (Amount) _____ and interest with the balance of the indebtedness, if not
previously paid, on the _____ day of _____, 1992, and interest with the balance of the indebtedness, if not
previously paid, on the _____ day of _____, 1992.

It is well known that the Mortgagor is lawfully seized of the estate hereby conveyed, and has the right to mortgage,
grant and convey the property, that the property is duly assessed, and that the Mortgagor will warrant and defend
against the title to the property against all claims and demands, subject to any declaration of eminent domain
restrictions, related to the title to the property, to the extent in any title insurance policy covering Lender's interest in the
Property.

...in the event of a default by the Borrower, the Lender shall have the right to take any action which it may deem appropriate to protect its interest in the Property...

...The Lender shall have the right to take any action which it may deem appropriate to protect its interest in the Property...

18. **Acceleration** - Remedial. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

19. **Borrower's Right to Redeem** - Notwithstanding Lender's acceleration of the sums secured by this Mortgage, Borrower shall have the right to have the same discharged...

20. **Acceleration** - Remedial. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

21. **Acceleration** - Remedial. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

22. **Acceleration** - Remedial. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

23. **Acceleration** - Remedial. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

24. **Acceleration** - Remedial. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

25. **Acceleration** - Remedial. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

26. **Acceleration** - Remedial. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

27. **Acceleration** - Remedial. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

28. **Acceleration** - Remedial. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

29. **Acceleration** - Remedial. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

30. **Acceleration** - Remedial. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

31. **Acceleration** - Remedial. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

32. **Acceleration** - Remedial. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

33. **Acceleration** - Remedial. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

34. **Acceleration** - Remedial. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

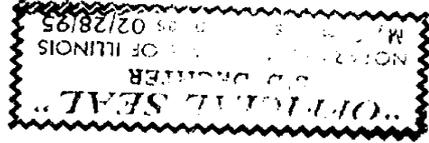
35. **Acceleration** - Remedial. Except as provided in paragraph 17 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage...

92229059

UNOFFICIAL COPY

OPTIONAL FORM NO. 10
MAY 1962 EDITION
GSA FPMR (41 CFR) 101-11.6

FOR THE STATE OF ILLINOIS



[Handwritten signature]

JANUARY 19 92

Property of Cook County Clerk's Office

[Handwritten signature]

Borrower

Borrower

Borrower

[Handwritten signature]

[Handwritten signature]

...the mortgage... subject to the terms and provisions contained in the attached title...

...the mortgage... shall release this Mortgage...

...the mortgage... shall be secured by this Mortgage...

...the mortgage... shall be carried in...

92229059

UNOFFICIAL COPY

63 (3488) 79

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 a part of the Security Instrument, dated 11/27/92, and is incorporated into and shall be deemed to be a part of the Mortgage Loan Agreement, dated 11/27/92, between the "Security Instrument" Lender and the Borrower, as set forth in the Rider to the Security Instrument, dated 11/27/92.

CREDIT FEDERAL BANK FOR SAVINGS

The address of the Lender is the address set forth in the Security Instrument, and the address of the Borrower is the address set forth in the Security Instrument, dated 11/27/92.

PROPERTY 10/10

Modification of the terms, conditions and agreement made in the Security Instrument, Borrower and Lender hereby agree to the following:

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The interest rate on the loan shall be the rate set forth in the Security Instrument, but may be increased or decreased on the date of the next scheduled payment, which shall be on the 15th day of the month, every 12 months thereafter.

The interest rate shall be based on a national rate index called the "Index." The Index is the rate set forth in the Security Instrument.

The Index is the rate set forth in the Security Instrument, but may be increased or decreased on the date of the next scheduled payment, which shall be on the 15th day of the month, every 12 months thereafter.

NATIONAL MONTHLY MEDIAN COST OF FUNDS

The interest rate on the loan shall be the rate set forth in the Security Instrument, but may be increased or decreased on the date of the next scheduled payment, which shall be on the 15th day of the month, every 12 months thereafter.

At any time when the interest rate on the loan is increased, the monthly payment will change as provided in the Note.

At any time when the interest rate on the loan is decreased, the monthly payment will change as provided in the Note.

B. LOAN CHARGES

The Lender shall charge the Borrower the amount set forth in the Security Instrument, but may be increased or decreased on the date of the next scheduled payment, which shall be on the 15th day of the month, every 12 months thereafter.

C. PRIOR LIENS

The Lender shall have the right to require the Borrower to pay off any prior liens on the property secured by the Security Instrument, and the Borrower agrees to do so.

D. TRANSFER OF THE PROPERTY

If the Borrower transfers the property subject to the Security Instrument, the Lender may require (1) an increase in the interest rate, (2) a prepayment penalty, or (3) the removal of the lien on the amount of any one interest rate change, if there is a limitation on the change in the Base Index figure, or any combination of these conditions, as provided in paragraph 1.

If the Borrower transfers the property subject to the Security Instrument, the Lender may require the interest rate to be increased to the rate set forth in the Security Instrument.

92222055

This Rider is a part of the Security Instrument, dated 11/27/92, and is incorporated into and shall be deemed to be a part of the Mortgage Loan Agreement, dated 11/27/92, between the "Security Instrument" Lender and the Borrower, as set forth in the Rider to the Security Instrument, dated 11/27/92.

[Signature]
Lender

[Signature]
Borrower

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

(Seal)
Borrower

This Rider is a part of the Security Instrument, dated 11/27/92, and is incorporated into and shall be deemed to be a part of the Mortgage Loan Agreement, dated 11/27/92, between the "Security Instrument" Lender and the Borrower, as set forth in the Rider to the Security Instrument, dated 11/27/92.

ADJUSTABLE RATE LOAN RIDER (SHORT-TERM) UNIFORM INSTRUMENT

UNOFFICIAL COPY

1-24-92 12:00 PM '92

ASSUMPTION RIDER TO MORTGAGE

DATED THE 24TH DAY OF JANUARY, 19 92 BETWEEN LENDER,

CRAIG FEDERAL BANK FOR SAVINGS AND BORROWER,
ROBERT GERAGHTY AND CATHY GERAGHTY HUSBAND AND WIFE

WHEREAS, they to the contrary contained in the mortgage to which this Rider is attached, Robert Geraghty and Cathy Geraghty agree that the loan secured by the mortgage shall be assumable by a third party, to be referred to as the *new loan*, only upon the express conditions as set forth herein.

1. The Borrower shall and submit to Lender a completed application for a *new loan* for the amount of the then outstanding principal balance and franchise interest in addition to the amount and otherwise comply with Lender's loan requirements.

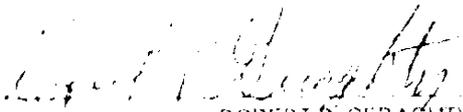
2. The *new loan* shall be on the same or better terms to the Borrower, other than the assumed interest rate than that percent (2%) of the outstanding principal balance of the loan for and in consideration of allowing franchise to assume *new loan*.

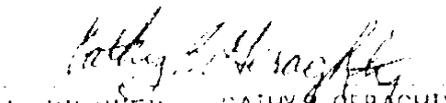
3. Inasmuch as the foregoing the franchise and the property must qualify for a *new loan* pursuant to Lender's standard underwriting criteria before Lender shall be obligated to permit assumption of the above described loan.

4. All of the other terms of the above described note and mortgage will remain in full force and effect.

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 appraisal value shall be determined by Lender in its reasonable judgment 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 appraisal assessed by Lender.

IN WITNESS WHEREOF, Borrower has executed this Rider the 24TH day of JANUARY, 19 92.


BORROWER ROBERT GERAGHTY


BORROWER CATHY GERAGHTY

BORROWER

BORROWER

BORROWER

BORROWER

92229059