

# UNOFFICIAL COPY

## Adjustable Rate Mortgage

(Corporate Land Trustee Form)

Loan No. 01-67364-81

THIS INDENTURE WITNESSETH: That the undersigned \_\_\_\_\_

**93148786**

RIVER FOREST STATE BANK AND TRUST COMPANY

a corporation organized and existing under the laws of the STATE OF ILLINOIS

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 JUNE 4, 1990 and known as trust number:

3618

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 28 IN BLOCK 4, IN HOLSTEIN, BEING A SUBDIVISION IN THE WEST 1/2 OF THE NORTH WEST 1/4 OF SECTION 31, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 2340 N. LEAVITT STREET, CHICAGO IL 60647

PERMANENT INDEX NO 14 31-104-049

DEPT-11 RECORD T. #31.00  
T#0010 TRAN 9885 02/25/93 15:15:00  
#1333 # \*-93-148786  
COOK COUNTY RECORDER

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed therein, including all apparatus, equipment, fixtures, or articles, 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 thereon or thereon, the furnishing of which by lessors to lessors is customary or appropriate, including screens, window shades, storm doors and windows, floor covering, 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 mortgages, 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 Mortgagee does hereby waive 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 to the principal sum of ONE HUNDRED FORTY-FOUR THOUSAND AND NO/100 Dollars

(b) 144000.00 which Note, together with interest thereon as therein provided, is payable in monthly installments of NINE HUNDRED FIFTY-EIGHT AND 04/100 Dollars

(c) 958.04 commencing the 1ST day of APRIL, 19 93, 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 ONE HUNDRED SEVENTY-TWO THOUSAND EIGHT HUNDRED AND NO/100 Dollars (i.e. 172800.00), 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:

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 covered 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

Box 403

COMMUNITY TITLE GUARANTY COMPANY 351109 JFB

93148786

3/00

1 All assignments, liens, mortgages and other interests in the property... shall be deemed to be assigned to the Mortgagee...

2 In the event the mortgaged property, or any part thereof, shall be taken by condemnation... the Mortgagee is hereby empowered to collect and receive all compensation...

3 That time is of the essence hereof and it shall be made in performance of any covenant herein contained... in making any payment under said note or obligation...

4 That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee... the Mortgagee shall have the right to foreclose...

5 That in the event the Mortgagee shall have been advanced to the Mortgagee at the date hereof... the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder...

6 In order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property... the Mortgagee is authorized to pay said taxes and charges or to bid without further inquiry...

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the commencement of any redemption period... shall then be occupied by the owner of the equity...

L That each right power and remedy herein conferred upon the Mortgagee is cumulative to every other right or remedy of the Mortgagee...

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...

N The right 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 this mortgage on the mortgaged premises remaining not 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 or jointly with any other person, for any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all 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 holder 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, has caused this instrument to be signed by its VICE PRESIDENT & TRUST OFFICER and its corporate seal to be hereunto affixed and attested by its CONTROLLER.

XXXXXXXXXX this 19TH day of FEBRUARY, A.D. 19 93.

RIVER FOREST STATE BANK AND TRUST COMPANY TR. NO. 33145786 DATED JUNE 4, 1990

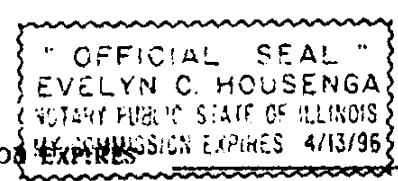
ATTEST Michelle Perry By Anne Paetz V.P. & TRUST OFFICER CONTROLLER XXXXXX

STATE OF ILLINOIS COUNTY OF COOK I, the undersigned, EVELYN C. HOUSENGA a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT ANNE PAETZ V.P. & TRUST personally known to me to be the OFFICER XXXXXX of RIVER FOREST STATE BANK AND TRUST COMPANY

a corporation, and MICHELLE PERRY personally known to me to be the CONTROLLER XXXXXX 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 19TH day of FEBRUARY, A.D. 19 93.



Evelyn C. Housenga Notary Public

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

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Property of Cook County Clerk's Office

Box 403

**MORTGAGE**

RIVER FOREST STATE BANK AND TRUST COMPANY

TR. NO 3618 DATED: JUNE 4, 1980

to  
CRAGIN FEDERAL BANK FOR SAVINGS

PROPERTY AT: 2340 N. LEAVITT STREET  
CHICAGO, ILLINOIS 60647

Loan No. 01-57304-81

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 19TH day of FEBRUARY, 19 93, 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

CRAGIN FEDERAL BANK FOR SAVINGS

(the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at 2340 N. LEAVITT STREET, CHICAGO, IL 60647

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 7.000 %. The Note interest rate may be increased or decreased on the 1ST day of the month beginning on MARCH, 19 98 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) [X] 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) [X] 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.

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 in 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 the above, 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 13.000 % ceiling rate.

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

RIVER FOREST STATE BANK AND TRUST COMPANY
TR. NO. 3615 DATED: JUNE 4, 1990

ATTEST:

As Trustee as aforesaid and not personally

Signature of Michelle Perry, CONTROLLER

Signature of Marie Baetz, VICE President TRUST OFFICER

This document is signed by River Forest State Bank and Trust Company, not individually, but solely as Trustee under Trust Agreement mentioned in said Document. Said Trust Agreement is hereby made a part hereof and any claims against said Trustee which may result from the signing of this Document shall be payable only to the extent of the assets of the Trustee, except the assets of the Trustee which are held in the name of the Trustee personally or as a partner, officer, director, or agent of any real person or entity. The Trustee hereby certifies that the validity of this document is not affected by the fact that the Trustee and Trust Company are not licensed in the State of Illinois and that the representations of each and every one of the Trustee's representatives shall not in any way be considered the responsibility of the Trustee or the Trust Company. This Trustee's certificate shall be a condition to the validity of this document.

\* If more than one box is checked or if no box is checked, the first index named will apply.

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LOAN # 01-67364-81

## ASSUMPTION RIDER TO MORTGAGE

DATED THE 19TH DAY OF FEBRUARY, 19 93 BETWEEN LENDER,

CRAGIN FEDERAL BANK FOR SAVINGS AND BORROWER,

RIVER FOREST STATE BANK AND TRUST COMPANY

TR. NO 3616 DATED: JUNE 4, 1990

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 in 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 19TH day of FEBRUARY, 19 93.

RIVER FOREST STATE BANK AND TRUST COMPANY T/U/T 3616 and not personally

BY:

*Anne Barts*  
V.P. & TRUST OFFICER

ATTEST:

*Micelle Jew*  
CONTROLLER

93148786

This document is signed by River Forest State Bank and Trust Company, not individually, but solely as Trustee under Trust Agreement mentioned in said Document. Said Trust Agreement is hereby made a part hereof and any claims against said Trustee which may result from the signing of this Document shall be payable only out of any Trust property which may be held thereunder, except that no duty shall rest upon River Forest State Bank and Trust Company personally or as Trustee, to enforce any of the provisions of said Trust Agreement or any real estate or personal property of said Trustee, and no part of the proceeds of the performance of any of the duties of said Trustee shall be liable for the satisfaction of any of the provisions of said Trust Agreement. The Trustee shall not be liable for the performance of any of the duties of said Trustee, and no part of the proceeds of the performance of any of the duties of said Trustee shall be liable for the satisfaction of any of the provisions of said Trust Agreement. All warranties, representations and responsibilities of each kind by title of the Trustee's beneficiaries only and shall not in any way be considered the responsibility and liability of River Forest State Bank and Trust Company. This Trustee's exoneratory clause shall be controlling in the event of a conflict of laws created by the documents executed by River Forest State Bank and Trust Company, as Trustee.

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