

# UNOFFICIAL COPY

## MULTIFAMILY MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (Security for Construction Loan)

03-70531-04

THIS MORTGAGE (herein "Instrument") is made this 30TH day of NOVEMBER, 1993, between the  
Mortgagor/Grantor, PATRICK BYRNE, MARRIED TO EILEEN BYRNE  
JAMES CONSIDINE, MARRIED TO CATHERINE CONSIDINE

whose address is  
3548 NORTH OPAL, CHICAGO, ILLINOIS 60634 (herein "Borrower"),  
and the Mortgagee, CRAGIN FEDERAL BANK FOR SAVINGS, a federal savings bank organized and existing under the laws of the  
United States of America, whose address is 5200 West Fullerton, Chicago, Illinois 60639 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of  
ONE HUNDRED THIRTY FIVE THOUSAND AND 00/100  
Dollars, which indebtedness is evidenced by Borrower's note dated NOVEMBER 30, 1993 (herein "Note"),  
providing for monthly installments of interest, with the balance of the indebtedness, if not sooner paid, due and payable on  
NOVEMBER 1, 1995:

TO SECURE TO LENDER (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, and all renewals,  
extensions and modifications thereof; (b) the repayment of any future advances, with interest thereon, made by Lender to Borrower  
pursuant to paragraph 31 hereof (herein "Future Advances"), the property described on the attached rider located in  
HILLSIDE, State of ILLINOIS

SEE ATTACHED RIDER FOR LEGAL DESCRIPTION.  
TOGETHER with all buildings, improvements, and tenements now or hereafter erected on the property, and all heretofore or  
hereafter vacated alleys and streets abutting the property, and all easements, rights appurtenances, rents, royalties, mineral, oil and gas  
rights and profits, water, water rights, and water soot appurtenant to the property, and all fixtures, machinery, equipment, engines,  
boilers, incinerators, building materials, appliances and goods of every nature whatsoever not or hereafter located in, or on, or used, or  
intended to be used in connection with the property, including, but not limited to, those for the purposes of supplying or distributing  
heating, cooling, electricity, gas, water, air and light; and all elevators, and related machinery and equipment, fire prevention and  
extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves,  
refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and  
curtain rods, mirrors, cabinets, paneling, rugs, attached floor coverings, furniture, pictures, antennas, trees and plants, and \_\_\_\_\_  
; all of  
which, including replacements and additions thereto, shall be deemed to be and remain a part of the real property covered by this  
Instrument; and all of the foregoing, together with said property (or the leasehold estate in the event this Instrument is on a leasehold) are  
herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, convey  
and assign the Property (and, if this Instrument is on a leasehold, that the ground lease is in full force and effect without modification  
except as noted above and without default on the part of either lessor or lessee thereunder), that the Property is unencumbered, and that  
Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any easements and  
restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

### Uniform Covenants. Borrower and Lender covenant and agree as follows:

- 1. Payment of Principal and Interest.** Borrower shall promptly pay when due the principal of and interest on the indebtedness  
as provided in the Note, any prepayment and late charges provided in the Note and all other sums secured by this Instrument.
- 2. Funds for Taxes, Insurance and Other Charges.** Subject to applicable law or to a written waiver by Lender, Borrower  
shall pay to Lender on the day monthly installments of interest are payable under the Note (or on another day designated in writing by  
Lender), until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of (a) the yearly water and sewer rates and taxes and  
assessments which may be levied on the Property, (b) the yearly ground rents, if any, (c) the yearly premium installments for fire and  
other hazard insurance, rent loss insurance and such other insurance covering the Property as Lender may require pursuant to paragraph  
5 hereof, (d) the yearly premium installments for mortgage insurance, if any, and (e) if this Instrument is on a leasehold, the yearly fixed  
rents, if any, under the ground lease, all as reasonably estimated initially and from time to time by Lender on the basis of assessments  
and bills and reasonable estimates thereof. Any waiver by Lender of a requirement that Borrower pay such Funds may be revoked by  
Lender, in Lender's sole discretion, at any time upon notice in writing to Borrower. Lender may require Borrower to pay to Lender, in  
advance, such other Funds for other taxes, charges, premiums, assessments and impositions in connection with Borrower or the Property  
which Lender shall reasonably deem necessary to protect Lender's interests (herein "Other Impositions"). Unless otherwise provided by  
applicable law, Lender may require Funds for Other Impositions to be paid by Borrower in a lump sum or in periodic installments, at  
Lender's option.

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DPS 3218  
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1001  
5482964

Box 403

If the insurance proceeds are held by Lender to reimburse Borrower for the cost of restoration and repair of the Property, the Property shall be restored to the equivalent of its original condition or such other conditions as Lender may approve in writing. Lender may, at Lender's option, condition disbursement of said proceeds on Lender's approval of such plans and specifications of an architect, contractor and such other evidence of costs, percentage completion of construction, application of payments, and satisfaction of liens as may be reasonably required. If the insurance proceeds are applied to the payment of the sums secured by this instrument, any such application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amounts of such installments. If the Property is sold pursuant to paragraph 27 hereof or if Lender acquires title to the Property, Lender shall have all of the right, title and interest of Borrower in and to any insurance policies and unearned premiums thereon and in and to the proceeds resulting from any damage to the Property prior to such sale or acquisition.

All insurance policies and renewals hereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies, and Borrower shall promptly furnish the right to hold the policies, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. If this instrument is on a leasehold, Borrower shall furnish Lender a duplicate of all policies, renewal notices, and receipts of paid premiums if, by virtue of the ground lease, the originals thereof may not be supplied by Borrower to Lender. In the event of loss, Borrower shall give immediate written notice to the insurance carrier and to Lender. Borrower hereby authorizes and empowers Lender as attorney-in-fact for Borrower to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Lender's expenses incurred in the collection of such proceeds; provided however, that nothing contained in this paragraph 5 shall require Lender to incur any expense or take any action hereunder. Borrower further authorizes Lender, at Lender's option, (a) to hold the balance of such proceeds to be used to reimburse Borrower for the cost of reconstruction or repair of the Property, or (b) to apply the balance of such proceeds to the payment of the sums secured by this instrument, whether or not due, in the order of application set forth in paragraph 3 hereof (subject, however, to the rights of the lessor under the ground lease if this instrument is on a leasehold).

5. Hazard Insurance. Borrower shall keep the improvement now existing or hereafter erected on the Property insured by carrier at all times satisfactory to Lender against loss by fire, theft, and included within the term "extended coverage", real loss and such other hazards, casualties, liabilities and contingencies as Lender (and, if this instrument is on a leasehold, the ground lease) shall require and in such amounts and for such periods as Lender shall require. All premiums on insurance policies shall be paid, at Lender's option, in the manner provided under paragraph 2 hereof, or by Borrower making payment, when due, directly to the carrier, or in such other manner as Lender may designate in writing.

4. Charges; Liens. Borrower shall pay all water and sewer rates, rents, taxes, assessments, premiums, and Other Impositions attributable to the Property at Lender's option in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof, or in such other manner as Lender may designate in writing. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph 4, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has, or may have, priority over or equal to, the lien of this instrument, and Borrower shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property. Without Lender's prior written permission, Borrower shall not allow any lien inferior to this instrument to be perfected against the Property.

3. Application of Payments. Unless applicable law provides otherwise, all of the regular monthly payments or all other payments received by the Lender from the Borrower under the Note or this Mortgage shall be applied by the Lender in the following order of priority: (i) to any costs or expenses, including reasonable attorney's fees, incurred by the Lender pursuant to the terms of the Note and this Mortgage; (ii) to any and all amounts of interest payable to the Lender on any advances made by the Lender or on any other indebtedness due to the Lender pursuant to the Note and this Mortgage; (iii) to any and all future advances made by the Lender or any other indebtedness due to the Lender under the Note; and (iv) to late charges due to the Lender under the Note; (v) to any and all amounts of interest due to the Lender under the Note; and (vi) to any and all amounts of principal due under the Note.

Upon Borrower's breach of any covenant or agreement of Borrower in this instrument, Lender may apply in any amount and in any order as Lender shall determine in Lender's sole discretion any Funds held by Lender at the time of application (i) to pay rates, rents, taxes, assessments, insurance premiums and Other Impositions which are now or will hereafter become due, or (ii) as a credit against sums secured by this instrument. Upon payment in full of all sums secured by this instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

If the amount of the Funds held by Lender at the time of the annual accounting hereof shall exceed the amount deemed necessary for Lender to provide for the payment of water and sewer rates, taxes, assessments, insurance premiums, rents and Other Impositions, as they fall due, such excess shall be credited to Borrower on the next monthly installment or installments of Funds due. If at any time the amount of the Funds held by Lender shall be less than the amount deemed necessary by Lender to pay water and sewer rates, taxes, assessments, insurance premium, rents and Other Impositions, as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within thirty days after notice from Lender to Borrower requesting payment thereof.

The Funds shall be held in an institution(s) 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 rates, taxes, assessments, insurance premiums and Other Impositions so long as Borrower is not in breach of any covenant or agreement of Borrower in this instrument. Lender shall make no charge for so holding and applying the Funds, analyzing said account or for verifying and compiling said assessments and bills, unless Lender pays Borrower interest, earnings or profits 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 instrument that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires interest, earnings or profits to be paid, Lender shall not be required to pay Borrower any interest, earnings or profits on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds in Lender's normal format 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 instrument.

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6. **Preservation and Maintenance of Property; Leaseholds.** Borrower (a) shall not commit waste or permit impairment or deterioration of the Property, (b) shall not abandon the Property, (c) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition, or such other condition as Lender may approve in writing, in the event of any damage, injury or loss thereto, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair, (d) shall keep the Property, including improvements, fixtures, equipment, machinery and appliances thereon in good repair and shall replace fixtures, equipment, machinery and appliances on the Property when necessary to keep such items in good repair, (e) shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property, (f) shall provide for professional management of the Property by a residential rental property manager satisfactory to Lender pursuant to a contract approved by Lender in writing, unless such requirement shall be waived by Lender in writing, (g) shall generally operate and maintain the Property in a manner to ensure maximum rentals, and (h) shall give notice in writing to Lender of and, unless otherwise directed in writing by Lender, appear in and defend any action or proceeding purporting to affect the Property, the security of this Instrument or the rights or powers of Lender. Neither Borrower nor any tenant or other person shall remove, demolish or alter any improvement now existing or hereafter erected on the Property or any fixture, equipment, machinery or appliance in or on the Property except when incident to the replacement of fixtures, equipment, machinery and appliances with items of like kind.

If this Instrument is on a leasehold, Borrower (i) shall comply with the provisions of the ground lease, (ii) shall give immediate written notice to Lender of any default by lessor under the ground lease or of any notice received by Borrower from such lessor of any default under the ground lease by Borrower, (iii) shall exercise any option to renew or extend the ground lease and give written confirmation thereof to Lender within thirty days after such option becomes exercisable, (iv) shall give immediate written notice to Lender of the commencement of any remedial proceedings under the ground lease by any party thereto and, if required by Lender, shall permit Lender as Borrower's attorney-in-fact to control and act for Borrower in any such remedial proceedings, and (v) shall within thirty days after request by Lender obtain from the lessor under the ground lease and deliver to Lender the Lessor's estoppel certificate required thereunder, if any. Borrower hereby expressly transfers and assigns to Lender the benefit of all covenants contained in the ground lease, whether or not such covenants run with the land but Lender shall have no liability with respect to such covenants nor any other covenants contained in the ground lease.

Borrower shall not surrender the leasehold estate and interests herein conveyed nor terminate or cancel the ground lease creating said estate and interests, and Borrower shall not, without the express written consent of Lender, alter or amend said ground lease. Borrower covenants and agrees that there shall not be a merger of the ground lease, or of the leasehold estate created thereby, with the fee estate covered by the ground lease by reason of said leasehold estate or said fee estate, or any part of either, coming into common ownership, unless Lender shall consent in writing to such merger; if Borrower shall acquire such fee estate, then this Instrument shall simultaneously and without further action be spread so as to become a lien on such fee estate.

7. **Use of Property.** Unless required by applicable law, unless Lender has otherwise agreed in writing, Borrower shall not allow changes in the use for which all or any part of the Property was intended at the time this Instrument was executed. Borrower shall not initiate or acquiesce in a change in the zoning classification of the Property without Lender's prior written consent.

8. **Protection of Lender's Security.** If Borrower fails to perform the covenants and agreements contained in this Instrument, or if any action or proceeding is commenced which affects the Property or title thereto or the interest of Lender therein, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option may make such appearances, disburse such sums and take such action as Lender deems necessary, in its sole discretion, to protect Lender's interest, including, but not limited to, (i) disbursement of attorney's fees, (ii) entry upon the Property to make repairs, (iii) procurement of satisfactory insurance as provided in paragraph 5 hereof, and (iv) if this Instrument is on a leasehold, exercise of any option to renew or extend the ground lease on behalf of Borrower and the curing of any default of Borrower in the terms and conditions of the ground lease.

Any amounts disbursed by Lender pursuant to this paragraph 8, with interest thereon, shall become additional indebtedness of Borrower secured by this Instrument. Unless Borrower and Lender agree to other terms of payment, such amounts shall be immediately due and payable and shall bear interest from the date of disbursement at the rate stated in the Note unless collection from Borrower of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law. Borrower hereby covenants and agrees that Lender shall be subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the indebtedness secured hereby. Nothing contained in this paragraph 8 shall require Lender to incur any expense or take any action hereunder.

9. **Inspection.** Lender may make or cause to be made reasonable entries upon and inspections of the Property.

10. **Books and Records.** Borrower shall keep and maintain at all times at Borrower's address stated below, or such other place as Lender may approve in writing, complete and accurate books of accounts and records adequate to reflect correctly the results of the operation of the Property and copies of all written contracts, leases and other instruments which affect the Property, and shall include, but shall not be limited to, financial statements of the Borrower, operating and expense statements relating to the Mortgaged Premises, and up to date rental records for the Mortgaged Premises, if applicable. Such financial and operating statements shall contain correct entries in accordance with generally accepted accounting principles of all dealings and transactions relative to the Mortgaged Premises therein, and shall be certified at the expense of the Borrower in such a manner as shall be acceptable to the Lender. Such books, records, contracts, leases and other instruments shall be subject to examination and inspection at any reasonable time by Lender. Upon Lender's request, Borrower shall furnish to Lender, within one hundred and twenty days after the end of each fiscal year of Borrower, a balance sheet, a statement of income and expenses of the Property and a statement of changes in financial position, each in reasonable detail and certified by Borrower and, if Lender shall require, by an independent certified public accountant. Borrower shall furnish, together with the foregoing financial statements and at any other time upon Lender's request, a rent schedule for the Property, certified by Borrower, showing the name of each tenant, and for each tenant, the space occupied, the lease expiration date, the rent payable and the rent paid. If the statements furnished shall not be prepared in accordance with generally acceptable accounting principles consistently applied, or if the Borrower fails to furnish same to the Lender when due, the Lender may audit or cause to be audited, the books of the Borrower and/or the Mortgaged Premises, at the Borrower's expense, and the costs of such audit shall be an additional advance and indebtedness of the Borrower payable upon demand of the Lender, and shall bear interest at the rate provided in the Note until paid.

11. Condemnation. Borrower shall promptly notify Lender of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, and Borrower shall appear in and prosecute any such action or proceeding unless otherwise directed by Lender in writing. Borrower authorizes Lender, at Lender's option, as attorney-in-fact for

condemnation or other taking of the Property, whether direct or indirect, and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award, payment or claim for damages, direct or consequential, in connection with any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Lender subject, if this instrument is on a leasehold, to the rights of lessor under the ground lease.

12. Borrower and Lien Not Released. From time to time, Lender may, at Lender's option, without giving notice to or obtaining the consent of Borrower, Borrower's successors or assigns or of any junior lienholder or guarantors, without liability on Lender's part and notwithstanding Borrower's breach of any covenant or agreement of any kind in this instrument, extend the time for payment of said indebtedness or any part thereof, reduce the payments thereon, release any amount due on any of said indebtedness, accept a renewal note or notes therefor, modify the terms and time of payment of said indebtedness, release from the lien of this instrument any part of the Property, take or release other or additional security, reconvey any part of the Property, consent to any map or plan of the Property, consent to the granting of any easement, join in any extension or subordination agreement, and agree in writing with Borrower to modify the rate of interest or period of amortization of the Note or change the amount of the monthly installments payable thereunder. Any actions taken by Lender pursuant to the terms of this paragraph 12 shall not affect the obligation of Borrower or Borrower's successors or assigns to pay the sums secured by this instrument and to observe the covenants of Borrower contained herein, shall not affect the guaranty of any person, partnership or other entity for payment of the indebtedness secured hereby, and shall not affect the lien or priority of lien hereof on the Property. Borrower shall pay Lender a reasonable service charge, together with such title insurance premiums and attorney's fees as may be incurred at Lender's option, for any such action if taken at Borrower's request.

13. Forbearance by Lender Not a Waiver. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy. The acceptance by Lender of payment of any sum secured by this instrument after the due date of such payment shall not be a waiver of Lender's right to either require prompt payment when due of all other sums so secured or to declare a default for failure to make prompt payment. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this instrument, nor shall Lender's receipt of any awards, proceeds or damages under paragraph 5 and 11 hereof operate to cure or waive Borrower's default in payment of sums secured by this instrument.

14. Estoppel Certificate. Borrower shall within ten days of a written request from Lender furnish Lender with a written statement, duly acknowledged, setting forth the sums secured by this instrument and any right of set-off, counterclaim or other defense which exists against such sums and the obligation of this instrument.

15. Uniform Commercial Code Security Agreement. This instrument is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the items specified above; as part of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Borrower hereby grants Lender a security interest in said items, as a financing statement for any of the items specified above as part of the Property. Any reproduction of this instrument or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Borrower agrees to execute and deliver to Lender, upon Lender's request any financing statements, renewals, amendments and releases thereof, and shall pay all reproductions of this instrument in such form as Lender may require to perfect a security interest with respect to said items. Borrower shall pay all costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements Lender may reasonably require. Without the prior written consent of Lender, Borrower shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in said items, including replacements and additions thereto. Upon Borrower's breach of any covenant or agreement of Borrower contained in this instrument, including the covenants to pay when due all sums secured by this instrument, Lender shall have the remedies of a secured party under the Uniform Commercial Code and, at Lender's option, may also invoke the remedies provided in paragraph 27 of this instrument as to such items. In exercising any of said remedies, Lender may proceed against the items of real property and any items of personal property specified above as part of the Property separately or together and in any order whatsoever, without in any way affecting the availability of Lender's remedies under the Uniform Commercial Code or of the remedies provided in paragraph 27 of this instrument.

16. Leases of the Property. As used in this paragraph 16, the word "lease" shall mean "sublease" if this instrument is on a leasehold. Borrower shall comply with and observe Borrower's obligations as landlord under all leases of the Property or any part thereof. Borrower will not furnish Lender with executed copies of all leases now existing or hereafter made of all or any part of the Property, and all leases now or hereafter entered into will be in form and substance subject to the approval of Lender. All leases of the Property shall specifically provide that such leases are subordinate to this instrument; that the tenant agrees to execute such further evidences of allotment as be effective upon Lender's acquisition of title to the Property; that the tenant agrees to execute such further evidences of allotment as Lender may from time to time request; that the allotment of the tenant shall not be terminated by foreclosure; and that Lender may, at Lender's option, accept or reject such allotments. Borrower shall not, without Lender's written consent, execute, modify, surrender or terminate, either orally or in writing, any lease now existing or hereafter made of all or any part of the Property providing for a term of three years or more, permit an assignment or sublease of such a lease without Lender's written consent, or request or consent to the subordination of any lease of all or any part of the Property to this instrument. If Borrower shall (i) take such steps as shall be reasonably calculated to prevent the accrual of any right to a set-off against rent, (ii) notify Lender thereof and of the amount of said set-offs, and (iii) within ten days after such accrual, reimburse the tenant who shall have acquired such right to set-off or take such other steps as shall effectively discharge such set-off and as shall assure that rents thereafter due shall continue to be payable without set-off or deduction.

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The Lender shall have the right, at its discretion, to direct the Borrower to conduct environmental tests upon the Mortgaged Premises at the Borrower's expense and to provide the Lender with updated test reports detailing the results of the environmental tests. Upon receipt of a request for an environmental test from the Lender, the Borrower shall have a period of thirty (30) days to provide the Lender with the results of the requisite environmental test. Any failure of the Borrower to conduct any environmental test requested by the Lender, or to provide the Lender with test results, shall be considered an Event of Default under the terms of this Mortgage.

The Borrower agrees that, in addition to its representations provided in paragraph 28(a) above, it shall, at its own expense, comply with any operation or management plan proposed by any state or federal agency for the removal of asbestos from the Mortgaged Premises. The failure of the Borrower to comply with this paragraph 28(e) shall be considered an Event of Default under this Mortgage.

29. **Release.** Upon payment of all sums secured by this Instrument, Lender shall release this Instrument. Borrower shall pay Lender's reasonable costs incurred in releasing this Instrument.

30. **Waiver of Homestead and Redemption.** Borrower hereby waives all right of homestead exemption in the Property. If Borrower is a corporation, Borrower hereby waives all right of redemption on behalf of Borrower and on behalf of all other persons acquiring any interest or title in the Property subsequent to the date of this Instrument, except decree or judgment creditors of Borrower.

31. **Future Advances.** Upon request of Borrower, Lender at Lender's option so long as this Instrument secures indebtedness held by Lender, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Instrument when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Instrument, not including sums advanced in accordance herein to protect the security of this Instrument, exceed the original amount of the Note (U.S. \$ 135,000.00 ) plus twenty percent of the original amount of the Note.

IN WITNESS WHEREOF, Borrower has executed this Instrument or has caused the same to be executed by its representatives thereunto duly authorized.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Patrick Byrne*  
Borrower **PATRICK BYRNE**

*James Considine*  
Borrower **JAMES CONSIDINE**

RECORDING 37.00  
# 94232924

Borrower's Address:  
3548 NORTH OPAL  
CHICAGO, ILLINOIS 60634

\_\_\_\_\_  
Borrower

Deferment of the first change date stipulated in this obligation is hereby changed to

3-1-94

Deferment of the maturity date stipulated is hereby changed to

2-1-96

**CRAGIN FEDERAL BANK FOR SAVINGS**

by *M. Raimondi*

94 MAR -9 AM 10:45

COOK COUNTY  
RECORDER  
JESSE WHITE  
ROLLING MEADOWS

94232924

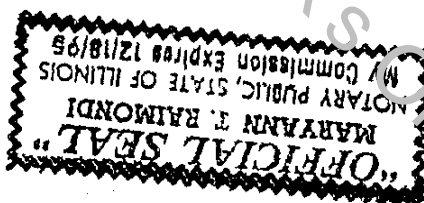
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CRAIG FEDERAL BANK FOR SAVINGS  
425 WEST DEVON AVENUE, PARK RIDGE, ILLINOIS 60068

THIS INSTRUMENT WAS PREPARED BY RICHARD J. JAHNS OF

94252924

Property of Cook County Clerk's Office



My Commission Expires: 12-18-95  
Raymond E. Raymond Notary Public

Given under my hand and official seal, this 27th day of Dec, 1993  
voluntary act, for the uses and purposes therein set forth.  
personally known to me to be the same person(s) whose name(s) James Gosbaine and Patrick Gynle  
before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and  
subscribed to the foregoing instrument, appeared

I, Raymond E. Raymond, a Notary Public in and for said county and state, do hereby certify that  
Cook COUNTY

STATE OF ILLINOIS, SS:

INDIVIDUAL ACKNOWLEDGMENT



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INDEX - LEGAL DESCRIPTION

03-70531-04

LOT 2 IN TOWER ESTATES RESUBDIVISION OF LOT 16 IN E. A. CUMMINGS AND COMPANY'S GARDEN HOME ADDITION, A SUBDIVISION OF THE NORTHWEST FRACTIONAL 1/4, SOUTH OF THE INDIAN BOUNDARY LINE, OF SECTION 8 AND THAT PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 8 AFORESAID, SOUTH OF THE INDIAN BOUNDARY LINE, LYING NORTH OF BUTTERFIELD ROAD (EXCEPTING THE RIGHT OF WAY OF THE MINNESOTA NORTHWESTERN RAILROAD COMPANY AND THE AURORA, WHEATON AND CHICAGO RAILROAD COMPANY) IN TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS: 531 N. 50TH AVENUE HILLSIDE, ILLINOIS 60162

15-08-314-005

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Property of Cook County Clerk's Office