

# UNOFFICIAL COPY

RETURN TO:  
Wheatland Title  
39 Mill Street  
Montgomery, IL 60538  
9196 CB 3374

PREPARED BY AND

RETURN TO:

96900338

First Alliance Credit Corporation  
17305 Von Karman Ave.  
Irvine, CA 92714  
Loan Number: 01802952 S

DEPT-01 RECORDING \$41.50  
T#0004 TRAN 0610 11/26/96 14:00:00  
#4917 LF \*-96-900338  
COOK COUNTY RECORDER

SPACE ABOVE THIS LINE FOR RECORDER'S USE

## MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on Friday, November 8, 1996

The Mortgagor is  
ALBERT W. GARBE AND  
KAREN A. GARBE, HIS WIFE, IN JOINT TENANCY

("Borrower").

This Security Instrument is given to First Alliance Credit Corporation which is organized and existing under the laws of the State of California, and whose address is 17305 Von Karman Ave. Irvine, CA 92714 ("Lender").

Borrower owes Lender the principal sum of Sixty Four Thousand Five Hundred Seventy Nine and Zero Hundredths Dollars (U.S. \$64,579.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on February 1st, 2027. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, warrant, grant and convey to Lender the following described property located in COOK County, Illinois:  
LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT "C"

ASSUMABILITY RIDER ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT "B"

96900338

PREIN: 16-17-328-025-0000

Adjustable Rate Rider attached hereto and made a part hereof as Exhibit 'A'  
which has the address of 1171 S. TAYLOR AVENUE, OAK PARK, Illinois 60304  
("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, warrant, grant, and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

Illinois - Single Family - FNMA/FHLLMC UNIFORM INSTRUMENT - Page 1 of 1  
LOL-3005.M (Rev. 02/14/96) Borrower's Initials: *AG*

*AG*

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BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

Albert W. Garbe (SEAL) Karen A. Garbe (SEAL)  
ALBERT W. GARBE KAREN A. GARBE

\_\_\_\_ (SEAL) \_\_\_\_\_ (SEAL)

\_\_\_\_ (Space Below This Line Reserved For Acknowledgment) \_\_\_\_\_

State of Illinois, DUPAGE County ss:

I, MITCHELL C. HORWITZ, a Notary Public in and for said county and state, do hereby certify that  
ALBERT W. GARBE  
KAREN A. GARBE

personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that signed and delivered the said instrument as free free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 20<sup>th</sup> day of November, 1996.

My Commission Expires: 3/27/2000 [Signature] Notary Public

This instrument was prepared by

(Name) First Alliance Credit Corporation  
(Address) Two Mid America Plaza Ste#712 So., Onkbrook Terrace, IL 60181



(This area for official notarial seal)

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Loan Number : 01802952

### (F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

### B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Uniform Covenant 18 of the Security Instrument is amended to read as follows:

**Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further Notice or demand on Borrower.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate Rider.

Albert W. Garbe 11-20-96 (Seal)  
ALBERT W. GARBE Date

Karen A. Garbe 11/20/96 (Seal)  
KAREN A. GARBE Date

\_\_\_\_\_  
Date (Seal)

\_\_\_\_\_  
Date (Seal)

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EXHIBIT "B"

Loan Number : 01802952

## ASSUMABILITY RIDER

THIS ASSUMABILITY RIDER is made this 8th day of November, 1996, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note (the "Note") to

**First Alliance Credit Corporation**

(the "Lender") of the same date and covering the property described in the Security Instrument and located at:

1171 S. TAYLOR AVENUE, OAK PARK, IL 60304  
{Property Address}

ADDITIONAL COVENANTS. In addition to the covenants and agreement made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

### TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

Uniform Covenant 18 of the Security Instrument is amended to read as follows:

**Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender may also require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further Notice or demand on Borrower.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Assumability Rider.

Albert W. Garbe 11-20-96  
ALBERT W. GARBE Date

Karen A. Garbe 11/20/96  
KAREN A. GARBE Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

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EXHIBIT "C"

## LEGAL DESCRIPTION

LOT ONE (1) AND THE NORTH 5 FEET OF LOT TWO (2) IN DEWEY'S RESUB-DIVISION OF LOTS 11 TO 18 BOTH INCLUSIVE IN BLOCK THIRTEEN (13) OF AUBURN PARK BEING A SUBDIVISION OF THE EAST HALF (E 1/2) OF THE SOUTH WEST QUARTER (SW 1/4) OF SECTION SEVENTEEN (17), TOWNSHIP THIRTY-NINE (39) NORTH, RANGE THIRTEEN (13), EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT TAX NUMBER: 16-17-328-025-0000

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