

3478476

4. PETERSON

SAVINGS OF AMERICA
C/O HOME SAVINGS OF AMERICA
P.O. BOX 7075
PASADENA, CA. 91109
ALL NOTICES TO LENDER SHALL BE
MAILED OR DELIVERED TO THE ABOVE
ADDRESS.

LOAN NO. 604480-4

MORTGAGE AND ASSIGNMENT OF RENTS
ADJUSTABLE INTEREST RATE LOAN

This Mortgage, made this 20th day of NOVEMBER, 1985 between
WILLIAM T. TAYLOR AND SUSAN SHAVER, HUSBAND AND WIFE

herein called BORROWER, whose address is 1645 NORTH NATOMA AVENUE
(number and street)

CHICAGO
(city)

IL.
(state)

60635
(zip code)

HOME SAVINGS OF AMERICA, F.A.

a corporation, herein called LENDER.

WITNESSETH: Borrower hereby grants, conveys, mortgages and warrants to Lender the real property legally described as follows.

LOT 75 IN GALEWOOD BEING A SUBDIVISION IN THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 40
NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
COMMONLY KNOWN AS 1645 NORTH NATOMA AVENUE, CHICAGO, IL. 60635
PTN: 13-31-421-004

507946164
note identified

Property of Cook County Clerk's Office

3478476

Together with all interest which Borrower now has or may hereafter acquire in or to said property and in and to: (a) all easements and rights of way appurtenant thereto; and (b) all buildings, structures, improvements, fixtures, and appurtenances now or hereafter placed thereon, including, but not limited to, all apparatus and equipment, whether or not physically affixed to the land or any building, used to provide or supply air-cooling, air-conditioning, heat, gas, water, light, power, refrigeration, ventilation, laundry, drying, dishwashing, garbage disposal or other services; and all waste vent systems, antennas, pool equipment, window coverings, drapes and drapery rods, carpeting and floor covering, awnings, ranges, ovens, wa or heaters and attached cabinets; if being intended and agreed that such items be conclusively deemed to be affixed to and to be part of the real property that is conveyed hereby; and (c) all water and water rights (whether or not appurtenant). Borrower agrees to execute and deliver, from time to time, such further instruments as may be requested by Lender to confirm the lien of this Mortgage on any such equipment. The property conveyed to Lender hereunder is herein referred to as "such property."

The Borrower absolutely and irrevocably grants, transfers and assigns to Lender the rents, income, issues, and profits of all property covered by this Mortgage.

FOR THE PURPOSE OF SECURING

(1) Payment of the sum of \$ 73,800.00 with interest thereon, according to the terms of a promissory note of

even date herewith made by Borrower, payable to Lender or order, and all modifications, extensions or renewals thereof. (2) Payment of such sums as may be incurred, paid out, or advanced by Lender, or may otherwise be due to Lender, under any provision of this Mortgage and all modifications, extensions or renewals thereof. (3) Performance of each agreement of Borrower contained herein or incorporated herein by reference or contained in any papers executed by Borrower relating to the loan secured hereby. (4) Performance, if the loan secured hereby or any part thereof is for the purpose of constructing improvements on such property, of each provision or agreement of Borrower contained in any building loan agreement or other agreement between Borrower and Lender relating to such property. (5) The performance and keeping by Borrower of each of the covenants and agreements required to be kept and performed by Borrower pursuant to the terms of any lease and any and all other instruments creating Borrower's interest in or defining Borrower's right in respect to such property. (6) Compliance by Borrower with each and every monetary provision to be performed by Borrower under any Declaration of Covenants, Conditions and Restrictions pertaining to such property or any Declaration of Condominium ownership and upon written request of Lender, the enforcement by Borrower of any covenant to pay maintenance or other charges, if the same have not been paid or valid legal steps taken to enforce such payment within 90 days after such written request is made. (7) At Lender's option, payment, with interest thereon, of any other present or future indebtedness or obligation of Borrower (or of any successor in interest of Borrower to such property) due to Lender, whether created directly or acquired by absolute or contingent assignment, whether due or not, whether otherwise secured or not, or whether existing at the time of the execution of this Mortgage or arising thereafter, the exercise of such option to be evidenced by a notice in writing to Borrower or any successor in interest of Borrower. (8) Performance of all agreements of Borrower to pay fees and charges to the Lender whether or not herein set forth. (9) Payment of charges, as allowed by law when such charges are made, for any statement regarding the obligation secured hereby.

TO PROTECT THE SECURITY OF THIS MORTGAGE, BORROWER AGREES

(1) Construction or Improvements. To complete in good and workmanlike manner any building or improvement or repair relating thereto which may be begun on such property or contemplated by the loan secured hereby, to pay when due all costs and liabilities incurred therefor, and not to permit any mechanic's lien against such property, nor any stop notice against any loan proceeds. Borrower also agrees, anything in this Mortgage to the contrary notwithstanding, (a) to promptly commence work and to complete the proposed improvements promptly, (b) to complete same in accordance with plans and specifications as approved by Lender, (c) to allow Lender to inspect such property at all times during construction, (d) to replace any work or materials unsatisfactory to Lender, within fifteen (15) days after written notice from Lender of such fact, which notice may be given to Borrower by certified mail, sent to his last known address, or by personal service of the same.

UNOFFICIAL COPY

(30) Future Advances. Upon request of Borrower Lender at Lender's option prior to release of this Mortgage, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage 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 Mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed the original amount of the Note plus 57,400.00

(31) Notice to Borrower. Any notice to the Borrower provided for in the note or Mortgage shall be deemed given when it is deposited in the United States mail, postage prepaid, addressed to the Borrower at the address of the Borrower as it appears in Lender's records pertaining to the loan evidenced by the note at the time notice is given.

(32) General Provisions. (a) This Mortgage applies to, insures to the benefit of, and binds, all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. (b) The term "Lender" shall mean the owner and holder (including a pledgee) of any note secured hereby, whether or not named as Lender herein. (c) Wherever the context so requires, the masculine gender includes the feminine and neuter, the singular number includes the plural, and vice versa. (d) Captions and paragraph headings used herein are for convenience only, are not a part of this agreement and shall not be used in construing it.

(33) Adjustable Rate Mortgage Provisions. Paragraphs 2 and 6 of the promissory note which this Mortgage secures are set forth below and incorporated herein:

"2. I agree that the interest rate on this Note will be adjusted on each Interest Rate Adjustment Date, as defined below, to be equal, following such date until the next Interest Rate Adjustment Date, to the sum of (i) the most recently available monthly weighted average cost of funds of members of the Federal Home Loan Bank of San Francisco, as computed from statistics tabulated and published by the Federal Home Loan Bank of San Francisco (such monthly weighted average cost of funds being hereafter referred to as the "Index"); plus (ii) 2.500 percentage points.

(a) Interest Rate Adjustments. Changes in the interest on this Note will become effective commencing on MAY 20, 1986 and on the same date of each month thereafter, each of which dates is called an "Interest Rate Adjustment Date". No adjustment to the interest rate on any Interest Rate Adjustment Date shall result in an interest rate that is greater than 15.250 % per annum or less than 5.250 % per annum, provided, that following the sale or transfer of the real property described in the Mortgage identified below that occurs subsequent to MAY 20, 1986, adjustments to the interest rate on any subsequent Interest Rate Adjustment Date shall not result in an interest rate that is more than 2 percentage points greater or less than the interest rate in effect at the time of such sale or transfer.

(b) Payment Adjustments. The monthly payment amount shall be adjusted on DECEMBER 20, 1986 and on the same date each 12th month thereafter, each of which dates is called a "Payment Adjustment Date". If an interest rate change has been made on an Interest Rate Adjustment Date, the amount of the regular monthly principal and interest payments will be adjusted on the next Payment Adjustment Date so as to be sufficient to amortize the remaining principal balance as of the Due Date. Except as provided below, during the 12-month period following the date of this (first) monthly payment and during each 12-month period thereafter (each of which 12-month period is called a "Loan Year") no increase or decrease in a monthly payment will be greater than 7 1/2% of (i) the amount of the first regular monthly payment in the case of the first Loan Year, or (ii) the amount of the last regularly scheduled payment of the immediately preceding Loan Year in the case of each Loan Year after the first Loan Year.

(c) Principal Balance Adjustments. If any adjustment to the interest rate results in a monthly payment being less than the amount of interest accrued for a month either because of an interest rate adjustment or because of the 7 1/2% limitation on increases or decreases in the monthly payment amount, such accrued but unpaid interest will be added monthly to the unpaid principal balance and will thereafter bear interest at the interest rate that is from time to time payable on this Note. Notwithstanding any other provisions of this Note, including the 7 1/2% limitation contained in the preceding sub-paragraph (b), commencing on DECEMBER 20, 1990 and on the same date every five years thereafter, the amount of the regular monthly principal and interest payments on this Note will be adjusted to be sufficient so as to amortize the remaining principal balance as of the Due Date at the then current rate of interest if such interest were to continue in effect until the Due Date.

(d) Waiver of Increases. Interest rate increases on each Interest Rate Adjustment Date are at the holder's option, but if the holder does not invoke a permissible interest rate increase in whole or in part, this will not constitute a waiver of the holder's right later to invoke such an increase, subject to the other provisions of this Note.

(e) Alternative Index. If, at any time during the term of this Note, the Index is no longer available or is otherwise unpublished, the holder may select an alternative published index over which the holder has no control, in which case such alternative index will become the Index provided in paragraph 2 of this Note. Holder shall next determine the adjustment to the loan factor provided in paragraph 2 of this Note based upon the value of the substituted Index as of the last preceding Interest Rate Adjustment Date on which the prior Index was available or the date of this Note, whichever occurs later, such that the sum of the substituted Index and the adjusted loan factor equal the sum of the prior Index and the loan factor set forth in paragraph 2 of this Note as of such date. The most recent value of the substituted Index, as announced from time to time, and such adjusted loan factor shall become the Index and the loan factor for purposes of paragraph 2 of this Note.

(f) Notices. Notices of any change in the interest rate or amount of the regular monthly installment shall be deemed given by the holder when deposited in the United States mail, postage prepaid, addressed to the maker, or, to the persons shown on the holder's records as transferees at the time of giving notice."

"8. The principal amount due on this Note may be prepaid in whole or in part, at any time."

William T. Taylor
WILLIAM T. TAYLOR Borrower

Susan Shaver
SUSAN SHAVER Borrower

LOAN NO. 504180-4

State of Illinois

Cook

County as:

THE UNDERSIGNED
WILLIAM T. TAYLOR AND SUSAN SHAVER, HUSBAND AND WIFE

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

Given under my hand and official seal, this

20th day of November 1985

My commission expires:

9/9/89

3478476

3478476

Nov 21 12:18 PM '85

REGISTRAR OF TITLES

Submitting Office
Address
Phone
Delivery
AC
Date
Address
Building

Notary Public

TEL: 807944
BOX 22