

## 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 made this 1ST day of MARCH, 1986, 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 SAVINGS AND LOAN ASSOCIATION (the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at 5917 W. THORNDALE, CHICAGO, ILLINOIS 60646

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 8.00%. The Note interest rate may be increased or decreased on the 1ST day of the month beginning on JUNE 01, 1987, 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)  SEVENTH DISTRICT COST OF FUNDS, FEDERAL HOME LOAN BANK BOARD

[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)  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. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment 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 4 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 17 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 on 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 these, as a condition of Lender's waiving the option to accelerate provided in paragraph 17.

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

CITIZENS BANK AND TRUST COMPANY OF PARK RIDGE

\*EXCULPATORY CLAUSE ATTACHED HERETO AND MADE A PART HEREOF

BY: [Signature] (Seal)  
— Borrower

ATTEST: [Signature] (Seal)  
— Borrower

E. The mortgage interest may increase or decrease based upon the change of the stated index, however, the lender will not reduce the interest rate below 8.00% floor rate nor exceed 13.750% ceiling rate.

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\* If more than one box is checked or if no box is checked, and Lender and Borrower do not otherwise agree in writing, the first Index named will apply.

RIDER ATTACHED TO AND MADE A PART OF DOCUMENT  
DATED 10/28/81 UNDER TRUST NO. 66-4532

This instrument is executed by CITIZENS BANK & TRUST COMPANY, not personally but solely as Trustee, as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee. All the terms, provisions, stipulations, covenants and conditions to be performed by CITIZENS BANK & TRUST COMPANY are undertaken by it solely as Trustee, as aforesaid, and not individually and all statements herein made are made by information and belief and are to be construed accordingly, as liability shall be asserted or be enforceable against CITIZENS BANK & TRUST COMPANY by reason of any of the terms, provisions, stipulations, covenants and/or statements contained in this instrument.

Property of Clerk's Office

3502427

# UNOFFICIAL COPY

Mortgage

Loan No. 01-35986-24

(Corporate Land Trustee Form)

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NOTE IDENTIFIED

THIS INDENTURE WITNESSETH: That the undersigned

CITIZENS BANK AND TRUST COMPANY OF PARK RIDGE

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 OCTOBER 28, 1981 and known as trust number 66-4532, hereinafter referred to as the Mortgagor, does hereby Mortgage and convey to

## CRAGIN FEDERAL SAVINGS & LOAN ASSOCIATION

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 FOURTEEN (14) IN BLOCK TWO (2) IN MORELAND AND McCABE'S EDGEBROOK GARDENS, A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER (1/4) OF FRACTIONAL SECTION 5, TOWN 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO FLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 7650936, COMMONLY KNOWN AS: 5917 W. THORNDALE, CHICAGO, ILLINOIS, 60646.

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 therein or thereon, the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, in-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 thereunto 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 Mortgagor does hereby release 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 in the principal sum of **SIXTY THOUSAND AND NO /100** Dollars

(b) 60000.00, which Note, together with interest thereon as therein provided, is payable in monthly installments of **FOUR HUNDRED FORTY AND 27/100** Dollars

(c) 440.27, commencing the 1ST day of MAY, 1986, which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full.

(2) 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.

PROPERTY INDEX NUMBERS  
13-03-409-007-0000  
A SA BLK PCL UNIT

(3) 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 **SEVENTY-TWO THOUSAND AND NO /100** Dollars (b) 72000.00, 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.

(4) 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 now 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

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Box 403

# MORTGAGE

CITIZENS BANK AND TRUST COMPANY OF PARK RIDGE  
TR NO. 66-4532 DTD. 10-28-81

to

CRAGIN FEDERAL SAVINGS AND LOAN  
ASSOCIATION

PROPERTY AT:

5917 W. THORNDALE  
CHICAGO, ILLINOIS 60646

Loan No. 01-35986-24

Addison, Illinois 60101  
(312) 834-7832

ANNUNOS COMPANY

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REGISTER OF DEEDS

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IN DUPLICATE

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Property of Cook County Clerk's Office

# UNOFFICIAL COPY

K That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under him, and without regard to the solvency of the Mortgagor or the then value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof.

L That each right, power and remedy herein conferred upon the Mortgagee is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith, that no waiver by the Mortgagee of performance of any covenant herein or in said obligation contained shall thereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said covenants; that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the neuter and the singular number, as used herein, shall include the plural; that all rights and obligations under this mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagor, and the successors and assigns of the Mortgagee; and that the powers herein mentioned may be exercised as often as occasion therefor arises.

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, unless this mortgage, at the time of the execution hereof, covers any land which is improved with a dwelling for not more than four families or is given to secure a loan to be used, in whole or in part, to finance the construction of a dwelling for not more than four families or is used or intended to be used for agricultural purposes.

N The right is 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, nor 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 to pay the said note or any interest that may accrue thereon, or 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 holders 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 these presents to be signed by its Land Trust Officer ASST. and its corporate seal to be hereunto affixed and attested by its

Secretary, this 1ST day of MARCH, A.D., 1986.

ATTEST: [Signature] Asst. Secretary  
By [Signature] Land Trust Officer  
CITIZENS BANK AND TRUST COMPANY OF PARK RIDGE  
As Trustee as aforesaid and not personally

STATE OF ILLINOIS } ss.  
COUNTY OF Cook }  
I, the undersigned, Mary C. Roberts a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Catherine Talano personally known to me to be the Land Trust Officer of CITIZENS BANK AND TRUST COMPANY OF PARK RIDGE

a corporation, and Stephen M. Totton personally known to me to be the ASST. Secretary 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 14th day of MARCH, A.D. 1986.

[Signature]  
Notary Public

MY COMMISSION EXPIRES 6/11/88

THIS INSTRUMENT WAS PREPARED BY RICHARD J. JAHNS  
OF CRAGIN FEDERAL SAVINGS AND LOAN ASSOCIATION,  
5200 WEST FULLERTON AVENUE, CHICAGO, ILLINOIS 60639

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1 All easements, rights, issues and profits of said premises are pledged, assigned and transferred to the Mortgagee, whether now due or hereafter to be...

2 In case the mortgagee's property, or any part thereof, shall be taken by condemnation, the Mortgagee in hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property...

3 That the Mortgagee may employ counsel for advice or other legal services as the Mortgagee may deem necessary in connection with the execution of this mortgage...

4 That in the event the ownership of said property or any part thereof becomes vested in a person other than the Mortgagee, or in the event there is an assignment of the beneficial interest in said property...

5 That it is the intent hereof to secure payment of said note and principal thereon whether the entire amount or amount therefrom may be advanced to the Mortgagee at the date hereof...

6 That in case of failure to perform any of the covenants hereof, the Mortgagee may do on the Mortgagee's behalf everything so covenanted; that said Mortgagee may also do any act it may deem necessary to protect the interest hereof...

7 That in order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property securing this indebtedness, the Mortgagee shall pay all such taxes, assessments, and other annual charges...

8 That in case of failure to perform any of the covenants hereof, the Mortgagee may do on the Mortgagee's behalf everything so covenanted; that said Mortgagee may also do any act it may deem necessary to protect the interest hereof...

9 That in case of failure to perform any of the covenants hereof, the Mortgagee may do on the Mortgagee's behalf everything so covenanted; that said Mortgagee may also do any act it may deem necessary to protect the interest hereof...

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