

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 21ST 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 2094 ALBONQUIN ROAD, MT. PROSPECT, ILLINOIS 60056
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 10.00%. 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 .25 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.

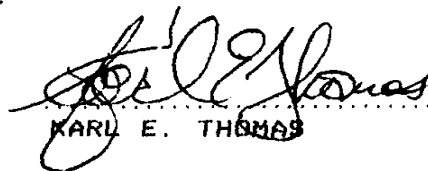
C. PRIOR LIENS

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 7 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 8 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 6 & 7.

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


KARL E. THOMAS

.....(Seal)
--Borrower

.....(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 10.000% floor rate nor exceed 15.000% ceiling rate.

3505303 * after the 4th year. The initial interest rate will be increased a maximum of 3% on the first change date.

* 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.

That part of Lot Two in Edward Busse's Division (hereinafter described) described as follows: Commencing at the point of intersection of the East line of the West 434.20 feet (measured along a line parallel with the North line) of Lot 2 with the Northeastly line of Algonquin Road as per Document Number 272993; thence North 0 degrees 00 minutes 51 seconds East 505.63 feet to a point 939.52 feet South of the North line of Lot 2, being also the point of beginning of the herein described property; thence continuing North 0 degrees 00 minutes 51 seconds East 109.75 feet along said East line; thence North 89 degrees 09 minutes 09 seconds West 55.79 feet; thence South 0 degrees 00 minutes 51 seconds West 79.75 feet along a line parallel with the East line of the West 434.20 feet of said Lot 2; thence South 89 degrees 59 minutes 09 seconds East 5.67 feet; thence South 0 degrees 00 minutes 51 seconds West 30.00 feet to the point of intersection with a line drawn perpendicularly to the aforesaid East line of the West 434.20 feet through the place of beginning thence South 89 degrees 59 minutes 09 seconds East 50.12 feet along said perpendicular line to the place of beginning.

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In Edward Busse's Division of part of the South East Quarter (1/4) of Section 15 and the Northeast Quarter (1/4) of Section 22, Township 41 North, Range 11, East of the Third Principal Meridian, as per Plat recorded in the Recorder's Office of Cook County, Illinois, December 17, 1919, as Document Number 6696216.

RECORDER'S OFFICE
 08-15-400-062-0000

COMMONLY KNOWN AS: 2094 Algonquin Road, Mt. Prospect, Illinois 60056

UNOFFICIAL COPY

Mortgage
(Individual Form)

3565303

91- 36087-33

Loan No.

THE UNDERSIGNED,
KARL E. THOMAS, MARRIED TO JUDITH R. THOMAS

of VILLAGE OF PALATINE, County of COOK, State of ILLINOIS

hereinafter referred to as the Mortgagor, does hereby mortgage and warrant to

CRAGIN FEDERAL SAVINGS AND 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:

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, tripartite beds, swings, 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 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 ONE HUNDRED TWENTY-FIVE THOUSAND AND NO 7/100 Dollars

(b) 125000.00

), which Note, together with interest thereon as therein provided, is payable in monthly installments of ONE THOUSAND NINETY-SIX AND 97/100 Dollars

(c) 1096.97

1ST

day of

MAY

19 86

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 FIFTY THOUSAND AND NO 7/100 Dollars 150000.00, 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 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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Property of Cook County Clerk's Office

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70-38-946

CHICAGO TITLE

P

505003

REGISTRY OF TILES
APR 2 1 32 PM '86

505003

INT

Box 403

MORTGAGE

HOMAS

to

CRAGIN FEDERAL SAVINGS AND LOAN
ASSOCIATION

PROPERTY AT:
2094 ALGONQUIN ROAD
MT. PROSPECT, ILLINOIS 60056

Loan No. 01-36087-33

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statutory period during which it may be issued. Mortgagee shall, however, have the discretionary power at any time to refuse to take or to abandon possession of said premises without affecting the lien hereof. Mortgagee shall have all powers, if any, which it might have had without this paragraph. No suit shall be sustainable against Mortgagee based upon acts or omissions relating to the subject matter of this paragraph unless commenced within sixty days after Mortgagee's possession ceases.

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.

IN WITNESS WHEREOF, this mortgage is executed, sealed and delivered this 21ST

day of MARCH, A.D. 19 86

Karl E. Thomas (SEAL) _____ (SEAL)
KARL E. THOMAS (SEAL) _____ (SEAL)

STATE OF ILLINOIS

COUNTY OF COOK) ss.

I, The Undersigned, a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT KARL E. THOMAS, MARRIED TO JUDITH R. THOMAS

personally known to me to be the same person whose name is subscribed to the foregoing instrument,

appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument

as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all

rights under any homestead, exemption and valuation laws.

GIVEN under my hand and Notarial Seal, this 21ST day of MARCH, A.D. 19 86

MY COMMISSION EXPIRES 7/25/88

Edward J. Jahns
Notary Public

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

Mail To: Cragin Federal Savings
5200 W. Fullerton Avenue
Chicago, IL 60639

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1 All easements, rents, 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 mortgaged property, or any part thereof, shall be taken by condemnation, the Mortgagee is hereby empowered to collect and receive all...

3 That the Mortgagee may employ counsel for advice or other legal services at the Mortgagee's discretion in connection with any dispute as to the debt...

4 That the Mortgagee shall be deemed to have accepted the mortgage and to have agreed to pay the same, and to have agreed to pay the same...

5 That in case of failure to perform any of the covenants herein, the Mortgagee may do on Mortgagee's behalf everything so governmental that said Mortgagee...

6 This mortgage contract provides for additional advances which may be made at the option of the Mortgagee and secured by this mortgage, and it is...

7 In order to provide for the payment of the principal and interest on the mortgage, the Mortgagee agrees to apply the proceeds of any insurance...

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