

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 18TH day of NOVEMBER, 1998, 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 BANK FOR SAVINGS (the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at 8801 CARLEAH, LES PLAINES, ILLINOIS 60016. Property Address

Modification. 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%. The Note interest rate may be increased or decreased on the 1ST day of the month beginning on DECEMBER 01, 1991 and on that day of the month every 36 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) [X] 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) [X] The interest rate cannot be changed by more than .3 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 amount 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 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 F & G 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 F & G.

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

Arvind R. Sheth (Seal) - Borrower

Sudha Sheth (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.

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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.

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Property of Cook County Clerk's Office

LOAN # 01-452,2-47

ASSUMPTION RIDER TO MORTGAGE

DATED THE 18TH DAY OF NOVEMBER, 19 88 BETWEEN

LENDER, CRAGIN FEDERAL BANK FOR SAVINGS

AND BORROWER,

ARVIND R. SHETH AND SUDHA SHETH, HUSBAND AND WIFE,

Notwithstanding anything to the contrary contained in the mortgage to which this Rider is attached, Lender and Borrower agree that the loan secured by the mortgage shall be assumable by a Third Party, hereinafter referred to as the Transferee, only upon the express conditions as are hereinafter set forth.

1. Transferee completes and submits to Lender a completed application for a loan in the amount of the then outstanding principal balance and Transferee qualifies for a loan in that amount and otherwise complies with Lender's loan criteria.

2. The Lender may in its sole discretion assess to the Transferee a fee in the amount of not more than 3% of the outstanding principal balance of the loan for and in consideration of allowing Transferee to assume Borrower's loan.

3. Notwithstanding the foregoing, the Transferee and the property must qualify for a loan pursuant to Lender's standard underwriting criteria before Lender shall be obligated to permit assumption of the above described loan.

All of the other terms of the above described note and mortgage will remain in full force and effect.

IN WITNESS WHEREOF Borrower has executed this Rider the 18TH day of NOVEMBER, 19 88.

Arvind R. Sheth  
BORROWER ARVIND R. SHETH

Sudha Sheth  
BORROWER SUDHA SHETH

Office

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Property of Cook County Clerk's Office

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(Individual Form)

Loan No. 01-45242-47

THE UNDERSIGNED,

ARVIND R. SHETH and SUDHA SHETH, HUSBAND AND WIFE

of VILLAGE OF HOFFMAN ESTATES, County of COOK, State of ILLINOIS

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

## CRAGIN FEDERAL BANK FOR SAVINGS

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:

THE SOUTH SIXTY (60) FEET OF THE NORTH 547-1/2 FEET OF LOT SEVEN (7) IN GOETTSCHE'S SUBDIVISION OF PART OF THE SOUTH HALF (1/2) OF SECTION 15, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, COMMONLY KNOWN AS 8801 CARLEAH, DES PLAINES, ILLINOIS 60016. PERMANENT INDEX #00-15-307-098-0000

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, bed room 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 mortgagee 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 ONE HUNDRED FIFTY-NINE THOUSAND THREE HUNDRED AND NO /100 Dollars 159300.00

(b) which Note, together with interest thereon as therein provided, is payable in monthly installments of ONE THOUSAND FOUR HUNDRED FORTY-SEVEN AND 56/100 Dollars 1447.56

(c) commencing the 1ST day of JANUARY 1989, which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full.

(d) 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 NINETY-ONE THOUSAND ONE HUNDRED SIXTY AND NO /100 Dollars 191160.00 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:

(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

Box 203

**MORTGAGE**

SHETH, SHETH

to

CRADIN FEDERAL BANK FOR SAVINGS

PROPERTY AT:  
8801 CARLEAH  
DES PLAINES, ILLINOIS 60016

Loan No. 01-45242-47

UNOFFICIAL COPY

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 tenor of this mortgage. No suit shall be maintainable against Mortgagee based upon acts or omissions relating to the subject matter of this mortgage 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

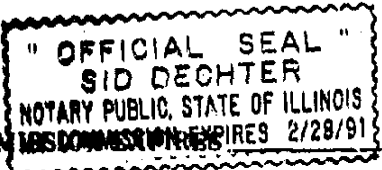
IN WITNESS WHEREOF, this mortgage is executed, sealed and delivered this 18TH

day of NOVEMBER, A.D. 19 88

ARVIND R. SHETH (SEAL) SUDHA SHETH (SEAL)

STATE OF ILLINOIS COUNTY OF COOK } I, The Undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT ARVIND R. SHETH and SUDHA SHETH, HUSBAND AND WIFE personally known to me to be the same person whose name is are subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their 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 18TH day of NOVEMBER, A.D. 19 88



Sid Dechter Notary Public

THIS INSTRUMENT WAS PREPARED BY RICHARD J. JAHNS OF CRAGIN FEDERAL BANK FOR SAVINGS XEROX COPY 5133 WEST FULLERTON AVENUE, CHICAGO, ILLINOIS 60639

Deferment of the date of the first installment due under this obligation is hereby changed to FEB 1 1989

Deferment of the first change date of this obligation is hereby changed to JAN 1 1992

by [Signature]

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