

UNOFFICIAL COPY

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TRUST DEED

1300

(The Note Contains Provisions for Periodic Adjustments in the Interest Rate)

27 505 808 March 15, 1985 between

THIS INSTRUMENT made

Leonard P. Indovina, a bachelor
herein referred to as "Mortgagor," and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:
THAT, WHEREAS the Mortgagor is justly indebted to the legal holders of the Adjustable Rate Installment Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the principal sum of One Hundred Thirty-Eight Thousand and Eighty-Nine and 98/100 (\$138,089.98) Dollars, evidenced by one certain Adjustable Rate Installment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER First National Bank of Schiller Park and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from on the balance of principal remaining from time to time unpaid at the "Initial Rate of Interest" of 8.4% per annum. Said Note provides for changes in the interest rate and in the amount of the monthly installment payments due thereon in the following manner:

- (1) Commencing in 1985, said Interest Rate may be adjusted by the Holders of the Note on the 17th day of June (month), and on the same day every (6th month) (12th month) (3rd month) thereafter, each such date being hereinafter referred to as the "Change Date";
- (2) Changes in the Interest Rate shall be based upon changes in the "Index." The Index shall be [select only one Index]:
(i) ~~The national average mortgage contract rate for major lenders on the purchase of previously occupied homes, as computed monthly by the Federal Home Loan Bank Board, published in the Board's Journal, and made available in news releases;~~
(ii) ~~The average cost of funds to FSLIC-insured savings and loan associations, either for all Federal Home Loan Bank Districts or for a particular District or Districts, as computed semi-annually by the Federal Home Loan Bank Board, published in the Board's Journal, and made available in news releases;~~
(iii) ~~The monthly average of weekly auction rates on United States Treasury bills with a maturity of three months or six months, as published in the Federal Reserve Bulletin and made available by the Federal Reserve Board in Statistical Release G-13(415) during the first week of each month;~~
(iv) ~~The monthly average yield on United States Treasury securities adjusted to a constant maturity of one, two, three, or five years, as published in the Federal Reserve Bulletin and made available by the Federal Reserve Board in Statistical Release G-13(415) during the first week of each month; or~~
(v) The prime rate of interest charged from time to time by First National Bank of Chicago, Chicago, Illinois, or its successor.
If this Index is no longer available, the Holders of the Note shall select an alternative legally sufficient Index and shall mail notice thereof to Mortgagors. Said note has an "Original Index" figure of 10.5%. The most recently available Index figure as of the date 45 days prior to each Change Date shall be the "Current Index."
- (3) Prior to each Change Date, the Holders of the Note shall determine any change in the interest rate, and shall calculate the amount of the difference, if any, between the Current Index and the Original Index. In the event that the Current Index exceeds the Original Index, the Holders of the Note MAY add the difference to the Initial Rate of Interest, rounded off to the nearest one-eighth of 1% per annum. In the event that the current index is less than the Original Index, the Holders of the Note SHALL subtract the difference from the Original Rate of Interest; provided, if the difference in increase or decrease is less than one-sixteenth of 1% per annum, the interest rate shall not change. 80% of
- Upon any change in the interest rate, the Holders of the Note shall revise the monthly payment on the note to the extent sufficient to repay the outstanding principal balance in full on April 17, 2013 (the maturity date) at the new interest rate in substantially equal payments.
- (4) The new interest rate shall become effective on each Change Date and any resulting change in the monthly payment shall become effective on the date of the first monthly payment thereafter and shall remain in effect until said amount is again changed or the Note is fully repaid.
- (5) At least 30, but not more than 45 days prior to any change in the amount of monthly payments, the Holders of the Note shall send written notice to the Mortgagors, which notice shall include the information required by law and the title and telephone number of a Holder of the Note or an agent or employee of a Holder of the Note who can answer questions about the notice.

All payments on account of the indebtedness evidenced by said Adjustable Rate Mortgage Note shall be applied first to interest on the unpaid principal balance and the remainder to principal, and all of said principal and interest are made payable at such banking house or trust company in Schiller Park, Illinois as the Holders of the Note may from time to time in writing, appoint, and in the absence of such appointment, then at the office of First National Bank of Chicago, Chicago, Illinois.

NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this trust deed, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, of the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

Unit 'T'-130, in Boardwalk of Park Ridge Condominium, as delineated on the survey of the following described real estate: Part of the South West quarter of Section 27, Township 41 North, Range 12 East of the Third Principal Meridian and parts of Lots 1 to 4 in Ann Murphy's estate division of land in Section 27 and 28 aforesaid, in Cook County, Illinois, which survey is attached as Exhibit "C" to the Declaration of Condominium recorded as Document 24828759, amended from time to time together with their undivided percentage in the common elements.

*Provided that so long as said note is not in default and NHC continues to maintain the deposit referred to in Rider attached hereto, the interest rate herein shall not be greater than 10% nor less than 7% regardless of the prime rate charged by First National Bank of Chicago.

Permanent Tax No. 09-27-306-154-1009
130 Boardwalk
Unit 130
Park Ridge, Illinois 60068

which, with the property hereinafter described, is referred to herein as the "premises."

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by the mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits of the Mortgagors do hereby expressly release and waive.

This trust deed consists of 2 and the covenants, conditions and provisions appearing on page 2 and rider are incorporated herein by reference and are a part hereof and shall be binding on the mortgagors, their heirs, successors and assigns.

WITNESS the hand and seal of Mortgagors the day and year first above written.

(X) Leonard P. Indovina (SEAL)

STATE OF ILLINOIS,

County of Cook

I, Dianne V. Ladner
a Notary Public in and for and residing in said County, in the State aforesaid, DO
HEREBY CERTIFY THAT
Leonard P. Indovina, a bachelor
who is 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.

Given under my hand and Notarial Seal this 3rd day of April 1985
Dianne V. Ladner Notary Public

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Property of Cook County Clerk's Office

COOK COUNTY, ILLINOIS
FILED FOR RECORD

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THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED):

1. Mortgagors shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the note; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance. (g) pay all taxes, special taxes, special assessments, water charges, sewer

2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or to holders of the note duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.

3. Mortgages shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning, windstorm (and flood damage, where the lender is required by law to have its loan so insured) under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the holders of the note, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the holders of the note, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

10. In case of default therein, Trustee or the holders of the note may, but need not, make any payment or perform any act hereinbefore required of Mortgageors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment, and pay all taxes, fees, and any other moneys advanced by Trustee or authorized and may be used paid or incurred in connection therewith. In addition, the Trustee or the holders of the note shall be authorized and empowered to take any action hereunder, and any lien hereof, plus reasonable compensation to Trustee for each matter concerning which action is taken without notice and with interest thereon at a rate equivalent to the post maturity rate set forth in the note immediately due and payable otherwise the prematurity rate set forth therein. Inaction of Trustee or holders of the note shall never be deemed a waiver of any rights accruing to them on account of any default hereunder on the part of Mortgageors.

5. The Trustee or the holder of the note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

6. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the holders of the note, and without notice to Mortgagors, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the note or in this Trust Deed to the contrary, become due and payable (a) immediately in the case of default in making payment of any instalment of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagor herein contained.

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose the lien hereof. In any suit to enforce the lien hereof, there shall be allowed and included as additional indebtedness the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holders of the note for attorneys' fees, Trustee's fees, appraiser's fees, outlays for documentation and expert evidence, stenographers' charges, publication costs and costs (which fees, Trustee's fees, appraiser's fees, outlays for documentation and expert evidence, stenographers' charges, publication costs and costs) may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar outlays and assurances with respect to title as Trustee or holders of the note may deem to be reasonably necessary either to prosecute such suit or to bid to bidders at any sale which may be had pursuant to such decree the true condition of the premises and the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so condition of the premises and the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so condition of the premises and the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so condition of the premises and the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so condition of the premises and the value of the premises.

8. The indebtedness secured hereby and immediately due and payable, with interest thereon at a rate equivalent to the post maturity market rate for money, shall be paid forth in the note securing this trust deed, if any, otherwise the pre-maturity rate set forth therein, when paid or incurred by holders of the note in connection with (a) any proceeding, including probate and bankruptcy proceedings, judicial or non-judicial; or (b) preparations for a party, either as plaintiff, claimant or defendant, by reason of this trust deed or any indebtedness secured hereby; or (c) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (d) commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (e) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

9. The proceeds of the sale of the premises shall be distributed and applied in the following order of priority: First, on account

8. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.

9. Upon or at any time after the filing of a bill to foreclose this trust deed, the court by which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to theolvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the value of the premises. The receiver shall have power to collect the occupied as a homestead or not and the Trustee hereunder may be appointed receiver of the premises subject to foreclosure suit and, in case of a sale and a deficiency, during the full rents, issues and profits of said premises during the pendency of the foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are necessary for the protection, possession, control, management and operation of the premises during the whole of said period, the Court from time to time may authorize the receiver to apply the net income in his hands in payment of the principal and interest on the indebtedness secured hereby, or by any decree foreclosing this trust deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (b) the deficiency in case of a sale and deficiency.

10. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.

12. Trustee has no duty to examine the title, location, existence or condition of the premises, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the note or trust deed, nor shall Trustee be obligated to record the trust deed or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions, whether negligent or otherwise, in exercising its powers hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indefinitely to postpone the exercise of any such power until such time as it may become satisfied that the exercise thereof by proper instrument upon presentation of satisfactory evidence that the same are duly authorized.

[illegible]

14. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Titles in which this instrument shall have been recorded or filed. In case of the resignation, inability or refusal to act of Trustee, the then Recorder of Deeds of the county in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee.

15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this Trust Deed. The word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.

indebtedness or any part thereof.

This instrument shall be construed to mean "notes" when more than one note is used.

Before releasing this trust deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when the release deed is issued. Trustee or successor shall be entitled to reasonable compensation for any other act or service performed under any provisions of this trust deed. The provisions of the "Trust And Trustees Act" of the State of Illinois shall be applicable to this trust deed.

the release deed is issued. Trustee or successor shall be entitled to reimbursement for expenses incurred in the administration of the trust. The provisions of this trust deed. The provisions of the "Trust And Trustees Act" of the State of Illinois shall be applicable to this trust deed.

IMPORTANT!
FOR THE PROTECTION OF BOTH THE BORROWER AND
LENDER THE INSTALMENT NOTE SECURED BY THIS
TRUST DEED SHOULD BE IDENTIFIED BY CHICAGO TITLE
AND TRUST COMPANY, TRUSTEE. BEFORE THE TRUST
DEED IS FILED FOR RECORD.

Identification No.

CHICAGO TITLE AND TRUST COMPANY.

By DO- [Signature] Patel Trustee
Assistant Secretary/Assistant Vice President

FOR RECORDER'S INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE
130 Boardwalk Unit 130

Park Ridge, Il. 60068

MAIL TO: First National Bank of Schiller Park
4159 Old River Road
Schiller Park, Illinois 60176

HV PLACE IN RECORDER'S OFFICE BOX NUMBER

RECORDERS BOX 333

Rider Attached To

Trust Deed

Dated: March 15, 1985

Executed By:

Leonard P. Indovina, a bachelor

- A. As an inducement to First National Bank of Schiller Park ("FNBSP") to make the loan evidenced by the note referred to in this trust deed, National Hospital and Health Care Services Incorporated ("NHC"), has agreed to maintain at FNBSP, a non-interest bearing deposit equal to or greater than 50% of the unpaid principal balance of the note so long as any portion thereof remains unpaid. Such deposit shall be segregated from other deposits of NHC and specifically identified as having been made in accordance with this agreement. Notwithstanding anything to the contrary contained herein, in the event NHC shall fail to maintain such deposit during the term of the note, (the determination of FNBSP being conclusive as to whether such failure has occurred), then at the option of the holder hereof, the Index referred to in the note shall be changed from the prime rate of interest charged by First National Bank of Chicago, Chicago, Illinois, to the Federal Home Loan Bank Board National Index of Contract Rates of Previously Occupied Single Family Homes.

Should the holders of said note elect to change the Index to that referred to in said Rider upon the failure to maintain such non-interest bearing deposit, paragraph 3 of page 1 of said trust deed shall be amended to read as follows:

Prior to each Change Date, the Holders of the Note shall determine any change in the interest rate, and shall calculate the amount of the difference, if any, between the Current Index and the Original Index. In the event that the Current Index exceeds the Original Index, the Holders of the Note may add the difference to the initial rate of interest, rounded off to the nearest one-eighth of 1% per annum. In the event that the Current Index is less than the Original Index, the Holders of the Note shall subtract the difference from the Original Rate of Interest; provided, if the difference in increase or decrease is less than one-sixteenth of 1% per annum, the interest rate shall not change.

Upon any change in the interest rate, the Holders of the Note shall revise the monthly payment on the Note to the extent sufficient to repay the outstanding principal balance in full on April 17, 2013, at the new interest rate in substantially equal payments.

- B. In the event that title to the premises shall be conveyed to any person, firm, corporation or trust other than the Mortgagors, or Articles of Agreement for Deed be executed contemplating such conveyance, then at the option of the holder of the note secured hereby, the entire principal balance of said note then remaining unpaid shall be immediately due and payable.
- C. Notwithstanding anything to the contrary contained in this rider or the Note or Trust Deed referred to herein, the final payment of the unpaid principal balance of the note, interest and other charges, if not sooner paid, shall be due on March 17, 1990 ("the Maturity date").
- D. Upon default of the note secured hereby, the holder thereof shall be entitled to collect interest at the rate of 18 percent per annum. In addition thereto, the holder shall be entitled to collect all reasonable attorney's fees, costs and expenses incurred in the collection of the note and foreclosure of the trust deed. All such fees, costs, and expenses shall be added to the principal balance of the note.

(X)

Leonard P. Indovina

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END OF RECORDED DOCUMENT