

UNOFFICIAL COPY

6 3 0 86360452

\$23.00

MORTGAGE

SW/ MS
August

THIS MORTGAGE is made this 7th day of ~~July~~, 1986, between the Mortgagor, NORTHWEST NATIONAL BANK OF CHICAGO as Trustee u/t/a 10-077420-7 (herein "Borrower"), and the Mortgagee, CITICORP SAVINGS OF ILLINOIS, A Federal Savings and Loan Association, a corporation organized and existing under the laws of the United States, whose address is One South Dearborn Street, Chicago, Illinois 60603 (herein "Lender").

Borrower is indebted to Lender in the principal sum of ONE HUNDRED FORTY THOUSAND ~~(\$140,000.00)~~ which indebtedness is evidenced by Borrower's note dated July 7, 1986 (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on July 7, 2001.

TO SECURE to Lender (a) the repayment of the indebtedness evidenced by the Note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage, and the performance of the covenants and agreements of Borrower herein contained and (b) the repayment of any future advances, with interest thereon, Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois as set forth on Exhibit "A" attached hereto and made a part hereof.

TOGETHER will all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (of the leasehold estate if this Mortgage is on a leasehold) as herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any declarations, easements or restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

Borrower and Lender covenant and agree as follows:

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note and any prepayment and late charges due under the Note.

IN 3965/70-60-159 DB (2900) TAC

86360452

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

6 3 6 0 4 5 2

2. Funds for Taxes and Insurance. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments imposed by governmental bodies which may attain priority over this Mortgage; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; (d) yearly mortgage insurance premiums, if any. These items are called "escrow items". Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

The Funds shall be held by the Lender. Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held by Lender. If under Paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Mortgage.

3. Application of Payments. Unless applicable law provides otherwise, all payments received by Lender under Paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to amounts payable under Paragraph 2; fourth, to interest due; and last, to principal due.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Mortgage, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025/08/26 10:00 AM

manner provided in Paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Mortgage unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Mortgage. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Mortgage, Lender may give Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Mortgage, whether or not then paid with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Mortgage, whether or not then due. The 30-day period will begin when the notice is given.

86360452

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Unless Lender and Borrower otherwise agree in writing, any application or proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in Paragraphs 1 and 2 or change the amount of the payments. If under Paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to the acquisition.

6. Preservation and Maintenance of Property; Leaseholds. Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Mortgage, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this Paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this Paragraph 7 shall become additional debt of Borrower secured by this Mortgage. Unless Borrower and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

If Lender requires mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

8. Inspection. Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Mortgage, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Mortgage shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the

86360152

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

6 3 6 0 4 5 2

total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Mortgage, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any applications of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in Paragraphs 1 and 2 or change the amount of such payments.

10. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Mortgage shall bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of Paragraph 17. Borrower's covenants and agreements shall be joint and several.

12. Loan Charges. If the loan secured by this Mortgage is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, 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. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Mortgage unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Mortgage and may invoke any remedies permitted by Paragraph 19. If Lender exercises this option, Lender shall take

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

6 3 6 0 4 5 2

the steps specified in the second paragraph of Paragraph 17.

14. Notices. Any notice to Borrower provided for in this Mortgage shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

15. Governing Law; Severability. This Mortgage shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Mortgage or the Note which can be given effect without the conflicting provision. To this end the provisions of this Mortgage and the Note are declared to be severable.

16. Borrower's Copy. Borrower shall be given one conformed copy of the Note and of this Mortgage.

17. Transfer of the Property or a Beneficial Interest in Borrower. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold, assigned or transferred and Borrower is not a natural person) or if Borrower enters into Articles of Agreement for Deed or any agreement for installment sale of the Property or the beneficial interest in Borrower (and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Mortgage.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Mortgage. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Mortgage without further notice or demand on Borrower.

18. Borrower's Rights to Reinstate. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Mortgage discontinued at any time prior to the earlier of: (a) five days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Mortgage; or (b) entry of a judgment enforcing this Mortgage. Those conditions are that Borrower: (a) pays Lender all sums which then would be due under this Mortgage and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025-01-10 10:00:00

Mortgage, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Mortgage, Lender's rights in the Property, and Borrower's obligation to pay the sums secured by this Mortgage shall continue unchanged. Upon reinstatement by Borrower, this Mortgage and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Paragraphs 13 or 17.

19. Acceleration, Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Mortgage (but not prior to acceleration under Paragraphs 13 and 17 unless applicable law provides otherwise). This notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of Borrower to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Mortgage without further demand and may foreclose this Mortgage by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Paragraph 19, including but not limited to, reasonable attorneys' fees and costs of title evidence.

20. Lender in Possession. Upon acceleration under Paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property include those past due. Any costs collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage.

21. Release. Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage with charge to Borrower, for reasonable costs of preparation and delivery of a release deed. Borrower and Lender agree that if the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation buy all or some of the Lender's interest under this Mortgage, such preparation and delivery of a release deed shall be without charge. Notwithstanding the foregoing, Borrower shall pay all costs of recordation, if any.

22. Riders to this Mortgage. The Adjustable Rate Mortgage Rider shall be incorporated into and shall amend and supplement the covenants

UNOFFICIAL COPY

Property of Cook County Clerk's Office

and agreements of this Mortgage as if the Rider was a part of this Mortgage.

23. Assignment of Rents and Leases. To further secure the indebtedness secured hereby, Borrower hereby sells, assigns and transfers unto Lender all the rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use or occupancy of the premises or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by Lender under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all such leases and agreements, and all the avails thereunder, to Lender. Borrower hereby irrevocably appoints its true and lawful attorney in its name and stead (with or without taking possession of the premises as provided in Section 20 hereof) to rent, lease or let all or any portion of the premises to any party or parties at such rental and upon such terms as said Lender shall, in its discretion, determine, and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due or that may hereafter become due under each and every of the leases and agreements, written or verbal, or other tenancy existing, or which may hereafter exist on the premises, with the same rights and powers and subject to the same immunities, exoneration of liability and rights of recourse and indemnity as Lender would have upon taking possession pursuant to the provisions of Section 20 hereof.

Borrower represents and agrees that no rent has been or will be paid by any person in possession of any portion of the premises for more than one installment in advance and that the payment of none of the rents to accrue for any portion of the said premises has been or will be waived, released, reduced, discounted or otherwise discharged or compromised by Borrower. Borrower waives any right of setoff against any person in possession of any portion of the premises. Borrower agrees that it will not assign any of the rents or profits of the premises, except to a purchaser or grantee of the premises.

Nothing herein contained shall be construed as constituting Lender a mortgagee in possession in the absence of the taking of actual possession of the premises by Mortgagee pursuant to Section 20 hereof. In the exercise of the powers herein granted Lender, all such liability being expressly waived and released by Mortgagor.

Borrower further agrees to assign and transfer to Lender all future leases upon all or any part of the premises and to execute and deliver, at the request of Mortgagee, all such further assurances and assignments in the premises as Mortgagee shall from time to time require.

Although it is the intention of the parties that the assignment contained in this Section 22 shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that Lender shall not exercise any of the rights or powers conferred upon it by this Section until a default shall exist under this mortgage or the Note.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

6 3 6 0 4 5 2

24. Lease Assignment. To further secure the indebtedness described in and secured hereby, Borrower has sold, assigned and transferred unto lender, its successors and assigns, any interest of Borrower as lessor in any lease or leases now or hereafter existing with respect to the premises. Borrower expressly covenants and agrees that if the lessee or any of the lessees under said lease or leases so assigned or Borrower, as lessor therein, shall fail to perform and fulfill any term, covenant, condition or provision in said lease or leases, or any of them, on its or their part to be performed or fulfilled, at the times and in the manner in said lease or leases provided, or if Borrower shall suffer or permit to occur any breach or default under the provisions of the assignment of leases of the premises and such default shall continue for ten (10) days, then and in any such event, such breach or default shall constitute a default hereunder and at the option of Lender, and without notice to Borrower, all unpaid indebtedness secured by this mortgage shall, notwithstanding anything in the Note or in this mortgage to the contrary, become due and payable as in the case of other defaults.

The assignment of leases referred to in the previous paragraph of this paragraph 23 which Borrower delivered to Mortgagee simultaneously with the execution of this mortgage, includes an assignment of Borrower's interest as lessor in a certain lease dated January, 29, 1986, between DOUGLAS and NANCY MARCINEK as lessor and CHICK'S AUTO CENTER, INC. as lessee. Any amendment, modification or termination of such lease, prior to the expiration of the term specified therein without the prior written consent of Lender, shall constitute a default under this mortgage. In the event of such a default, at the option of Lender and without notice to Borrower, all unpaid indebtedness secured hereby shall notwithstanding anything in the Note or in this mortgage to the contrary, become due and payable as in the case of other defaults.

25. Waiver of Statutory Rights. Borrower shall not and will not apply for or avail itself of any appraisalment, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this mortgage, but hereby waives the benefit of such laws. Borrower for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the premises marshaled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the premises sold as an entirety. Borrower hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this mortgage on behalf of the Borrower, the trust estate, and all persons beneficially interested therein, and each and every person except decree or judgment creditors of Borrower in its representative capacity and of the trust estate, acquiring any interest in or title to the premises subsequent to the date of this mortgage.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Mortgage and in any rider(s) executed by Borrower and recorded with it.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

000000000000

UNOFFICIAL COPY

6 3 6 0 4 5 2

IN WITNESS WHEREOF, Borrower has executed this Mortgage on the 21st day of July, 1986.

Mortgage

THIS MORTGAGE is executed by the Northwest National Bank of Chicago, 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 Northwest National Bank of Chicago 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 First Party or on said Northwest National Bank of Chicago 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 Trustee and by every person now or hereafter claiming any right or security hereunder, and that so far as the First Party and its successors and said Northwest National Bank of Chicago 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, if any.

IN WITNESS WHEREOF Northwest National Bank of Chicago not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice-President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

NORTHWEST NATIONAL BANK OF CHICAGO As Trustee as aforesaid and not personally,

By Waldemar K. Klein ASSISTANT VICE-PRESIDENT
Attest Andrew W. Dobzyn TRUST OFFICER
ASSISTANT SECRETARY
LAND TRUST OFFICER

STATE OF ILLINOIS } ss.
COUNTY OF COOK }

Mary L. Platke
a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that

W. Klein TRUST OFFICER

Assistant-Vice-President of the Northwest National Bank of Chicago, and

A. Dobzyn LAND TRUST OFFICER Assistant Secretary

of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice-President, and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 21st

day of July A. D. 1986

My Commission Expires Mar. 13, 1989

Mary L. Platke
Notary Public

Trustee as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of _____, 1986.

NOTARY PUBLIC

My commission expires: _____

THIS INSTRUMENT PREPARED BY:

Box 333 - 86-89

Steven M. Bazer
Robert Boehm & Associates, Ltd.
33 N. LaSalle Street
Suite 3601
Chicago, IL 60602
312/782-7474

1986 JUL 18 PM 2:27

86360452

UNOFFICIAL COPY

Property of Cook County Clerk's Office

20250208

334011

20250208
10:00 AM

UNOFFICIAL COPY

02440000

Property of Cook County Clerk's Office

NORTHWEST NATIONAL BANK OF CHICAGO As Trustee as aforesaid and not personally,

By Walter Klein ASSISTANT VICE-PRESIDENT
Trust Officer
Attest: Andrew W. Dobzyn ASSISTANT SECRETARY
LAND TRUST OFFICER

STATE OF ILLINOIS } ss.
COUNTY OF COOK

I, Mary L. Plotke
a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that

W. Klein TRUST OFFICER

Assistant Vice-President of the Northwest National Bank of Chicago, and

A. Dobzyn LAND TRUST OFFICER Assistant Secretary

of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President, and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, a Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary, then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 21st

day of July A. D. 1986

My Commission Expires Mar. 13, 1989

Mary L. Plotke
Notary Public


86360452

UNOFFICIAL COPY

5 3 5 0 4 5 2

EXHIBIT "A"

LOTS 1, 2, 3, 29, 30, 31 AND 32 IN BLOCK 4 IN D.S. PLACES
3RD ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE EAST
1/2 OF THE SOUTH WEST 1/4 OF SECTION 15, TOWNSHIP 39 NORTH,
RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH
OF THE CHICAGO AND GREAT WESTERN RAILROAD (EXCEPT THE WEST
33 FEET THEREOF) IN COOK COUNTY, ILLINOIS.

P. I. N. 16-15-328-014 AND 015 AND 016, } (ALL 4 PIN NUMBERS)
16-15-328-027 } 

Property address:
4500 W. Roosevelt Rd.
Chicago, IL

Property of Cook County Clerk's Office

86360452

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

6 3 5 0 4 5 2

ADJUSTABLE RATE MORTGAGE RIDER

NOTICE: The Mortgage 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 7th day of July, 1986, and is incorporated into and shall be deemed to amend and supplement the Mortgage of the same date given by the Borrower to secure Borrower's Note to Citicorp Savings of Illinois, A Federal Savings and Loan Association, (the "Lender") of the same date (the "Note") and covering the property described in the Mortgage and located at 4500 West Roosevelt Road, Chicago, Illinois.

MODIFICATIONS. In addition to the covenants and agreements made in the Mortgage, Borrower and Lender further covenant and agree as follows:

A. Interest Rate and Monthly Payment Charges. The Note has an "Initial Interest Rate" of 11.25%. The Note interest rate may be increased or decreased on the first day of the month beginning on July, 1989, 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 weekly average yield on United States Treasury securities adjusted to a constant maturity of three years, as made available by the Federal Reserve Board. Before each Change Date the Note Holder will calculate the new interest rate by adding 3.50 percentage points (3.50%) to the Current Index.

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. If the loan secured by the Mortgage 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 exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from the undersigned which exceeded permitted limits will be refunded to the undersigned. The Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to the undersigned. If a refund reduces principal, the reduction will be treated as a partial prepayment.

C. Prior Liens. If Lender determines that all or any part of the sums secured by this Mortgage are subject to a lien which has priority over this Mortgage, 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 Mortgage or shall promptly secure an agreement in a form satisfactory to Lender subordinating that lien to this Mortgage.

86360452

UNOFFICIAL COPY

Property of Cook County Clerk's Office

57

UNOFFICIAL COPY

5 3 5 0 4 5 2

D. Transfer of the Property. If there is a transfer of the Property subject to Paragraph 17 of the Mortgage, 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 Adjustable Rate Mortgage Rider, Borrower agrees to all of the above.

NORTHWEST NATIONAL BANK OF CHICAGO,
not individually but as Trustee
u/t/a 10-077420-7

By: *John R. Ke...*
LEA TRUST OFFICER

Attest:

Andrew W. Hloby...
LEA LAND TRUST OFFICER

THIS INSTRUMENT PREPARED BY:

STEVEN M. BAZER
ROBERT BOEHM & ASSOCIATES, LTD.
33 N. LaSalle Street
Suite 3601
Chicago, IL 60602
312/782-7474

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2024-09-09