



1988 APR 26 PM 2:23

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CTTC 7

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made APRIL 21, 1988, between ALAN NISENBAUM AND SONIA NISENBAUM, HIS WIFE

herein referred to as "Mortgagors," and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth: THAT, WHEREAS the Mortgagors are justly indebted to the legal holders of the Instalment Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the principal sum of FIFTY THOUSAND AND 00/100-----

Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF THE FIRST NATIONAL BANK OF LINCOLNWOOD, A NATIONAL BANKING ASSOCIATION

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from DATE on the balance of principal remaining from time to time unpaid at the rate of \* per cent per annum in instalments (including principal and interest) as follows: \* SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF.

\*RIDER ATTACHED TO TRUST DEED DATED APRIL 21, 1988 BY AND BETWEEN ALAN NISENBAUM AND SONIA NISENBAUM, HIS WIFE, AND THE FIRST NATIONAL BANK OF LINCOLNWOOD

Interest only to be payable in installments as follows: \$354.17 or more on the 1st day of June, 1988 and \$354.17 or more on the 1st day of each and every month thereafter until said note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on the 1st day of May, 1993.

Interest on said note shall accrue at a rate per annum equal to the interest rate index in effect each day, which rate shall change when and as the interest rate index changes, however, the interest rate will never be higher than 18.00%. All instalment payments received on said note shall be applied first to the payment of interest accrued to the date the instalment is paid, and any amount remaining from an instalment after application to interest shall be applied in reduction of unpaid principal. Interest on said note shall increase to a rate per annum equal to the sum of the interest rate index in effect each day plus 5.0%, (which rate shall change when and as the interest rate index changes,) upon default, or after the due date of the final instalment until all liabilities are paid. Interest on said note will be computed based upon a 365-day year for the actual number of days elapsed. This interest rate index is the moving average each month of the highest "Prime Rate" as published in the Money Rates section of The Wall Street Journal each business day. The Prime Rate in effect on non-business days shall be the highest Prime Rate published in The Wall Street Journal on the immediately preceding business day. Any interest rate index change shall be effective as of the first day of the second month immediately following a change in the interest rate index for any month. If the index is no longer available, the bank will choose a new index in its sole discretion and will send notification of this choice. The instalment payments due under said note shall be changed as of the first day of the month following the effective date of any change in the interest rate index to a monthly payment amount sufficient to repay the interest based upon a 365-day year at the new interest rate. Bank shall give notice at least 25 days prior to the effective date of any change in the instalment payment pursuant to a change in the interest rate index as hereinabove set forth.

That in addition to the payments called for herein, Mortgagors shall deposit monthly with the holder of the Instalment Note a sum equal to 1/12 of the annual Real Estate tax bill based upon the last ascertainable tax bill as Tax Reserve. All deposits made pursuant to this tax reserve clause shall be on a Debtor-Creditor relationship, and the holder of said reserve shall not be obligated to pay any interest thereon, same being specifically waived by the Mortgagors hereunder. Holder of said reserve does not assume the obligation of paying the real estate taxes and it shall remain the obligation of the mortgagors to secure such funds from the reserve to pay such taxes when due or in lieu thereof, Obligors shall establish an interest bearing pledged savings account in accordance with the provisions of Illinois Revised Statutes, Chapter 17, Paragraph 4906.

TRANSFER OF THE PROPERTY; DUE ON SALE

If all or any part of the premises or any interest in it is sold or transferred without the prior written consent of the holders of the Note hereby secured, the holders of the Note may, at their option, require immediate payment in full of all unpaid indebtedness secured by this Trust Deed.

If the holders of the Note exercise this option, they shall give Mortgagors, their heirs, executors, administrators or assigns, 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 Mortgagors, their heirs, executors, administrators, or assigns, must pay all indebtedness secured by this Trust Deed. If Mortgagors, their heirs, executors, administrators, or assigns, fails to pay all the indebtedness prior to the expiration of this period, the holders of the Note may invoke any remedies permitted by this Trust Deed without further notice or demand on Mortgagors, their heirs, executors, administrators, or assigns.

Notarial Seal

723684 13.00

0-3 7163972

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UNOFFICIAL COPY

Notarial Seal  
Form 807 Trust Deed - Individual Mortgages  
R. 11/75

1300  
Notary Public

Given under my hand and Notarial Seal this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_  
voluntary act, for the uses and purposes therein set forth.  
they signed, sealed and delivered the said instrument as their free and  
foregoing instrument, appeared before me this day in person and acknowledged that  
who are personally known to me to be the same persons whose names are subscribed to the

ALAN D. WELLS  
NOTARY PUBLIC  
STATE OF ILLINOIS  
COMM. EXPIRES 12-31-80

STATE OF ILLINOIS, County of COOK  
I, ALAN D. WELLS, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT ALAN NISENBAUM AND SONIA NISENBAUM, HIS WIFE

ALAN NISENBAUM (SEAL)  
SONIA NISENBAUM (SEAL)  
WITNESS the hand and seal of Mortgagors the day and year first above written.

successors and assigns. This trust deed consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are a part hereof and shall be binding on all mortgagors, their heirs, and assigns. TO HAVE AND TO HOLD the premises unto the said Trustee, his 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 the Mortgagors do hereby expressly release and waive.

which, with the property hereinafter described, is referred to herein as the "premises," TOGETHER with all improvements, 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, in-door 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 or equipment or articles hereafter placed in the premises by the mortgagors or their successors, assigns shall be considered as constituting part of the real estate.

\*\* SEE DEFAULT RATE ON RIDER ATTACHED HERETO AND MADE A PART HEREOF.

PI # 10-36-419-06  
THIS INSTRUMENT WAS PREPARED BY CHARLES A. BAKER, JR.  
IN COOK COUNTY, ILLINOIS.  
LOT 27 IN BLOCK 1 IN DEVON-ROCKWELL ADDITION TO ROGERS PARK, BEING A SUBDIVISION OF THE EAST 696.75 FEET OF THE SOUTHWEST QUARTER OF THE THIRD PRINCIPAL MERIDIAN, SECTION 36, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AND STATE OF ILLINOIS, to wit: COOK COUNTY, ILLINOIS, in and to the City of Chicago, Illinois, as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of THE FIRST NATIONAL BANK OF CHICAGO, 6401 N. LINCOLN AVE., LINCOLNWOOD, ILLINOIS 60645  
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, his successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the CITY OF CHICAGO, ILLINOIS, to wit:  
COUNTY OF COOK

COOK COUNTY



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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.

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. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or 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.

4. 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 Mortgagors 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 or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Trustee or the holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the prematurity rate set forth therein. Inaction of Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagors.

5. The Trustee or the holders 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.

Office of Cook County Clerk's Office