

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

THIS INDENTURE, made October 31, 1988 between National Indemnity Corp., an Illinois Corporation herein referred to as "Mortgagor," and Bernard Feinstein, 19 W. Jackson Blvd., 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 \$20,000.00 Dollars, evidenced by one certain Adjustable Rate Installment Note of the Mortgagors of even date herewith, made payable to THE HOLDERS OF SAID NOTE and delivered, in and by which said Note the Mortgagor promises to pay interest only on said principal sum from October 31, 1988 on the balance of principal remaining from time to time unpaid at the "Initial Rate of Interest" of 11.50%. 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 1988 said Interest Rate may be adjusted by the Holders of the Note on the 30th day of November (month), and on the last day every 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 the highest rate of the following:
 - i) One and one half percent (1½%) above the prime rate. The prime rate shall be the average rate of the three largest banks in Chicago, Illinois on the last day of the preceding calendar month. Notwithstanding the foregoing, in no event shall the rate be less than 9½% or greater than 12.5%. The limitation of 12.5% as a maximum rate shall not apply to the alternative indices enumerated below.
 - ii) Two percent (2%) above the average rate paid by money market funds for the preceding 30 days as published in the Wall Street Journal on the last publication day of the preceding calendar month.
 - iii) One and one-half percent (1½%) above the average rate paid for a \$100,000.00 30 day Certificate of Deposit by the three largest banks in Chicago, Illinois on the last business day of the preceding calendar month.
- (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. 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 that in no event shall the rate of interest be lower than the above stated 9½%.
- (4) The new interest rate shall become effective on such 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.

All payments on account of the indebtedness evidenced by said Adjustable Rate Mortgage Note shall be applied to interest only on the unpaid principal balance and all of said principal and interest are made payable at such place 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 Bernard Feinstein in said City.

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

Box 41

UNOFFICIAL COPY

Trustee, its successors and assigns, 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:

SEE ATTACHED RIDER FOR LEGAL DESCRIPTION

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, indoor 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, freed 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 3 pages. The covenants, conditions and provisions appearing on page 3 are incorporated herein by the reference and are a part hereof and shall be binding on the mortgagors, their heirs, successors and assigns.

In Witness Whereof, said Grantor has caused its corporate seal to be hereto affixed, and has caused its name to be signed to these presents by its President, and attested by its Secretary, this 31st day of October, 1988.

NATIONAL INDEMNITY CORP.
(NAME OF CORPORATION)

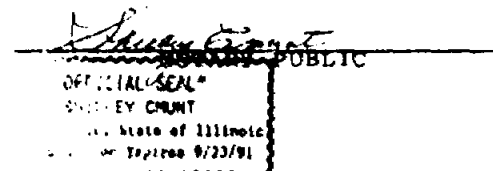
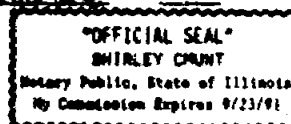
IMPRESS BY: Warren J. Peters PRESIDENT
CORPORATE SEAL
HERE ATTEST: Howard Berland SECRETARY

State of Illinois, County of Cook ss. I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Warren J. Peters personally known to me to be the President of the

corporation, and Howard Berland personally known to me to be the Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Secretary, they signed and delivered the said instrument as President and Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this 31st day of October, 19 88.

Commission expired September 23, 1991 19 91



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IMPRESS
NOTARIAL SEAL
HERE

THE COVENANTS, CONDITIONS AND PROVISIONS RELATIVE TO THE PAYMENT OF THE INTEREST OF THIS TRUST DEED

- Mortgagor 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.
- Mortgagor shall pay before any penalty attached 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 Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.
- Mortgagor 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 company 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 compliance 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.
- In case of default therein, Trustee or the holders of the note may, but need not, make any payment or perform any act hereinafter required of Mortgagor 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 promaturity 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 or account of any default hereunder on the part of Mortgagor.
- For 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.
- Mortgagor 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 Mortgagor, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything to the contrary in this Trust Deed to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment 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.
- 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 foreclose the lien hereof, there shall be allowed and included as additional indebtedness in 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 attorney's fees, Trustee's fees, appraiser's fees, costs of documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree of purchasing all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data 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 evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, 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 promaturity rate set forth therein, when paid or incurred by Trustee or holders of the note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this trust deed or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.
- 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 proceeding, 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 Mortgagor, their heirs, legal representatives or assigns, as their rights may appear.
- Upon, or at any time after the filing of a bill to foreclose this trust deed, the court in 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 the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such 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 Mortgagor, 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 usual in such cases 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 in whole or in part of: (a) 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.
- 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 intervening came in an action at law upon the note hereby secured.
- Trustee or the holders of the note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.
- 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 this trust deed or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.
- Trustee shall release this trust deed and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this trust deed has been fully paid; and Trustee may execute and deliver a release hereof to the request of any person who shall, either before or after maturity thereof, produce and exhibit to Trustee the note, representing that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is requested of a successor trustee, such successor trustee may accept as the genuine note herein described any note which bears an identification number purporting to be placed thereon by a prior trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be executed by the person herein designated as the maker thereof; and where the release is requested of the original trustee and it has never placed its identification number on the note described herein, it may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed by the person herein designated as maker thereof.
- 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.
- This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" 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.
- 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.

69650613

THIS DOCUMENT PREPARED BY:

Timothy H. Boyer
 19 W. Jackson Blvd.--Room 210
 Chicago, IL 60604

MAIL TO: _____

PLACE IN RECORDER'S OFFICE BOX NUMBER 41

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

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Property of Cook County Clerk's Office

69054613

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LEGAL DESCRIPTION

Unit Nos. 4345-1E and 4345-2E in Keeler Point Condominium as delineated on a survey of the following described real estate: The West 168.48 feet of Lot 3 in Block 5 in Irving Park, a Subdivision in Section 15, Township 30 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois, which survey is attached as Exhibit B to the Declaration of Condominium recorded as Document Number 25448083, together with its undivided percentage interest in the common elements thereof as set forth in said Declaration.

Permanent Index No.: 13-15-403-057-1004

Commonly known as: Unit 1E, 4345 N. Keeler Ave., Chicago, Illinois.

Permanent Index No.: 13-15-403-057-1009

Commonly known as: Unit 2E, 4345 N. Keeler Ave., Chicago, Illinois.

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. DEPT-01 RECORDING \$16.00
. T#2222 TRAM 3605 02/01/89 14:36:00
. #7197 # B *-89-050643
. COOK COUNTY RECORDER

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1600

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