



TRUST DEED

UNOFFICIAL COPY

00088571

CTTC 7

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made February 22, 19 90, between Des Plaines Bible Church, a religious corporation

herein referred to as "Mortgagors," and ~~CHICAGO TITLE AND TRUST COMPANY~~ 1st National Bank of Des Plaines, 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 (76,000.00)

Seventy Six Thousand and no/100 Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF ~~BEAUREGARD~~ The First National Bank of Des Plaines

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from February 22 1990 on the balance of principal remaining from time to time unpaid at the rate of 9.25% \* percent per annum in instalments (including principal and interest) as follows:

Dollars or more on the day of 19 and Dollars or more on the day of each 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 March, 2020. All such payments on account of the indebtedness evidenced by said note to be first applied to interest on the unpaid principal balance and the remainder to principal; provided that the principal of each instalment unless paid when due shall bear interest at the rate of per annum, and all of said principal and interest being made payable at such banking house or trust company in Des Plaines 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 Des Plaines 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 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 city of Des Plaines COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

- Parcel one: Lot 16 in Block 22 in Chicago Plaines part of the Southwest 1/4 part of Chicago Plaines, a subdivision of 2443.86 feet lying West of Right of Way of Wisconsin Central Railroad of the Southwest 1/4 of Section 17, Township 41 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.
Parcel Two: The East half (1/2) of Lot Four (4) in Block 32 in Des Plaines Minor Tract Number Two, in the West Half (1/2) of Section 17, Township 41 North, Range 12, East of the Third Principal Meridian, according to plat Recorded July 14, 1911, as Document Number 4793564. (Parcel two in registered in Torrens).

P.I.N. Numbers: 09-17-324-004 Parcel One 931 E. Rose, Des Plaines, IL. 60016
09-17-324-003 Parcel Two

which, with the property hereinafter described, is referred to herein as the "premises," TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belongin, 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 for 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.

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 the mortgagors, their heirs, successors and assigns.

WITNESS the hand and seal of Mortgagors the day and year first above written.
By Des Plaines Bible Church (SEAL)
By Dennis L. Nelson, Chairman SAC (SEAL)
By AS CHAIRMAN FIN. COMM (SEAL)

STATE OF ILLINOIS, County of COOK } SS. I, ROBERT W. SINGER, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT DENNIS L. NELSON, BE CHAIRMAN AND STEVE D. SAUVIER, AS CHAIRMAN OF THE FINANCE COMM, RESPECTIVELY, OF THE DES PLAINES BIBLE CHURCH, A RELIGIOUS CORPORATION who ARE personally known to me to be the same person S whose name S ARE subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that

THEY signed, sealed and delivered the said instrument as THEIR free and voluntary act, for the uses and purposes therein set forth, AND AS THE ACT OF SAID CORPORATION. Given under my hand and Notarial Seal this 22ND day of FEBRUARY 19 90.

Notarial Seal of Robert W. Singer, Notary Public

\* See Adjustable Rate Rider

00088571



# UNOFFICIAL COPY

9 0 0 2 2 5 7

PREPARED BY:  
CRAIG TENUIO  
FIRST NATIONAL BANK OF DES Plaines  
701 Lee St.  
Des Plaines, Il. 60016

Property of Cook County Clerk's Office

. DEPT-01 916.25  
. 147777 TRAN 9279 02/23/90 15:52:00  
. 00191 : F \*-90-088574  
. COOK COUNTY RECORDER

90088574

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/13/2010

# UNOFFICIAL COPY

ADJUSTABLE RATE RIDER  
(1 Year Treasury Index—Rate Caps—Fixed Rate Conversion Option)

THIS ADJUSTABLE RATE RIDER is made this 22nd day of February 19 90, and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note (the "Note") to The First National Bank of Des Plaines (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

931 Rose Ave. Des Plaines, IL 60016  
[Property Address]

THE NOTE CONTAINS PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE AND THE MONTHLY PAYMENT. THE NOTE LIMITS THE AMOUNT THE BORROWER'S ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE THE BORROWER MUST PAY. THE NOTE ALSO CONTAINS THE OPTION TO CONVERT THE ADJUSTABLE RATE TO A FIXED RATE.

**ADDITIONAL COVENANTS.** In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

#### A. ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

The Note provides for an initial interest rate of 9.25%. The Note provides for changes in the adjustable interest rate and the monthly payments, as follows:

#### 4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

##### (A) Change Dates

The adjustable interest rate I will pay may change on the first day of March 1993, and on that day every 12th month thereafter. Each date on which my adjustable interest rate could change is called a "Change Date."

##### (B) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index which is based upon comparable information. The Note Holder will give me notice of this choice.

##### (C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding 2.75 percentage points (2.75%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the maturity date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

##### (D) Limits on Interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 11.25% or less than 7.25%. Thereafter, my adjustable interest rate will never be increased or decreased on any single Change Date by more than two percentage points (2.0%) from the rate of interest I have been paying for the preceding 12 months. My interest rate will never be greater than 15.25%, which is called the "Maximum Rate".

##### (E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

##### (F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my adjustable interest rate and the amount of my monthly payment before the effective date of any change. The notice will include information required by law to be given me and also the title and telephone number of a person who will answer any question I may have regarding the notice.

#### B. FIXED INTEREST RATE OPTION

The Note provides for the Borrower's option to convert from an adjustable interest rate with interest rate limits to a fixed interest rate, as follows:

#### 5. FIXED INTEREST RATE CONVERSION OPTION

##### (A) Option to Convert to Fixed Rate

I have a Conversion Option that I can exercise unless I am in default or this Section 5(A) will not permit me to do so. The "Conversion Option" is my option to convert the interest rate I am required to pay by this Note from an adjustable rate with interest rate limits to the fixed rate calculated under Section 5(B) below.

The conversion can only take place on a date(s) specified by the Note Holder during the period beginning on the first Change Date and ending on the fifth Change Date. Each date on which my adjustable interest rate can convert to the new fixed rate is called the "Conversion Date."

If I want to exercise the Conversion Option, I must first meet certain conditions. Those conditions are that: (i) I must give the Note Holder notice that I want to do so; (ii) on the Conversion Date, I must not be in default under the Note or the Security Instrument; (iii) by a date specified by the Note Holder, I must pay the Note Holder a conversion

900835771

Prepared by: Craig Tantu First National Bank of Des Plaines 701 Lee St. Des Plaines, IL 60016

Walt H 2

Des Plaines Bible Church-Dennis Nelson as Chairman (Seal) Des Plaines Bible Church-Steven Sautiner (Chairman) FIN COMM Borrower (Seal)

Rider. BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Adjustable Rate

any remedies permitted by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke 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 Security Instrument. Lender shall give Borrower notice of acceleration. The notice shall provide a period

as of the date of this Security Instrument. However, this option shall not be exercised by Lender if exercised in full of all sums secured without Lender's prior written consent. Lender may, at its option, require immediate payment in full of all sums secured by this Security Instrument. 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 or transferred and Borrower is not a natural person)

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 or transferred and Borrower is not a natural person)

follows: cease to be in effect, and the provisions of Uniform Covenant 17 of the Security Instrument shall instead be in effect, as

2. If Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable Rate Rider, the amendment to Uniform Covenant 17 of the Security Instrument contained in Section C 1 above shall then

or demand on Borrower. expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice

tion. 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 Security Instrument. If Borrower fails to pay these sums prior to the

If Lender exercises the option to require immediate payment in full, 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

Borrower in writing. Instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases

the loan assumption. Lender also may require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security

To the extent permitted by applicable law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender also may require the transferee to sign an assumption agreement that is acceptable to

Lender. assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to

to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan

submitted to Lender information required by Lender to evaluate the intended transferee as if a new loan were being made

as of the date of this Security Instrument. Lender also shall not exercise this option if: (a) Borrower causes to be

by this Security Instrument. However, this option shall not be exercised by Lender if exercised in full of all sums secured

without Lender's prior written consent. Lender may, at its option, require immediate payment in full of all sums secured

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 or transferred and Borrower is not a natural person)

Rider, Uniform Covenant 17 of the Security Instrument is amended to read as follows:

1. Until Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable Rate

C. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

as my monthly payment. Beginning with my first monthly payment after the Conversion Date, I will pay the new amount

of my monthly payment. The result of this calculation will be the new amount

that would be sufficient to repay the unpaid principal I am expected to owe on the Conversion Date in full on the maturity

If I choose to exercise the Conversion Option, the Note Holder will determine the amount of the monthly payment

(C) New Payment Amount and Effective Date

not be greater than the Maximum Rate stated in Section 4(D) above.

will determine my interest rate by using comparable information. My new rate calculated under this Section 5(B) will

If this required net yield cannot be determined because the applicable commitments are not available, the Note Holder

plus five-eighths of one percentage point (0.625%), rounded to the nearest one-eighth of one percentage point (0.125%).

Note is 15 years or less, 15-year fixed rate mortgages covered by applicable 60-day mandatory delivery commitments,

fixed rate mortgages covered by applicable 60-day mandatory delivery commitments, plus five-eighths of one percentage

point (0.625%), rounded to the nearest one-eighth of one percentage point (0.125%), or (ii) if the original term of this

date and time of day specified by the Note Holder for (i) if the original term of this Note is greater than 15 years, 30-year

(B) Calculation of Fixed Rate

My new, fixed interest rate will be equal to the Federal National Mortgage Association's required net yield as of a

requires to effect the conversion.

fee of U.S. \$ 250.00 and (iv) I must sign and give the Note Holder any documents the Note Holder

1258800C