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This instrument prepared by:
Jeanine Lozano
Barack, Ferrazzano, Kirschbaum & Perlman
333 West Wacker Drive
Chicago, IL 60606

91585665

DEPT-01 RECORDING \$19.50
T#6666 TRAN 7269 11/07/91 09:48:00
#1424 # H * - 91 - 585665
COOK COUNTY RECORDER

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MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on October 25, 1991. The mortgagor is GreatBank Trust Company of Illinois, Inc. not personally but as Trustee under Trust Agreement dated 11/25/91 and known as Trust No. 7235 ("Borrower"). This Security Instrument is given to Barbara Scherer, an individual, which is organized and existing under the laws of Cook County, Illinois, and whose address is

Borrower owes Lender the principal sum of Three Hundred Sixty Two Thousand and No/100 ("Lender") Dollars (U.S. \$ 362,000.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on October 1st, 1996.

This Security Instrument secures to Lender (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security Instrument, and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois:

THAT PART OF LOT 36 IN FIRST ADDITION TO BRAE BURN, LYING EAST OF A STRAIGHT LINE THAT INTERSECTS THE NORTH LINE OF SAID LOT 36 A POINT 104.5 FEET NORTHWESTERLY FROM THE NORTHEAST CORNER THEREOF AS MEAS. RCD ALONG THE NORTH LINE OF SAID LOT AND INTERSECTS THE SOUTH LINE OF SAID LOT, 120 FEET WEST OF THE SOUTHEAST CORNER THEREOF, SAID FIRST ADDITION TO BRAE BURN, BEING A SUBDIVISION OF THAT PART OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 12, TOWNSHIP 35 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF ILLINOIS CENTRAL RAILROAD RIGHT OF WAY AS LOCATED IN SAID SECTION 12, AND NORTH OF A LINE 1371.55 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID SOUTHEAST 1/4 OF SAID SECTION 12, TOGETHER WITH LOT 13 AND THAT PART OF LOT 27 OF BRAE BURN, A SUBDIVISION IN THE EAST 1/2 OF SAID SOUTHEAST 1/4 OF SAID SECTION 12, LYING NORTH OF A LINE 1365 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID SOUTHEAST 1/4 OF SAID SECTION 12, AND WEST OF THE WESTERLY LINE OF LOT 14 OF SAID BRAE BURN PRODUCED SOUTHERLY TO THE SAID LINE 1365 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID SOUTHEAST 1/4 OF SAID SECTION 12 AND THE NORTH 450 FEET OF THE SOUTH 1365 FEET OF SAID LOT 27 LYING WEST OF A LINE 1001 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SOUTHEAST 1/4 OF SECTION 12, IN COOK COUNTY, ILLINOIS.

Tax Number: 31-12-403-002

which has the address of 2510 Braeburn Road
("Street")
Illinois ("Property Address")

FLORENCE 91585665
Ct.

TOGETHER WITH 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 rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument 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 and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

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UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

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

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 which may be levied on the Property; (b) yearly mortgage insurance premiums; and (c) yearly hazard insurance premiums; and (d) yearly household payments or ground rents on the Property, 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 in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). 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 Security Instrument.

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 Security Instrument, 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 of this Security Instrument.

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; and third, to principal due.

4. Charges; Lien. Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may be levied over this Security Instrument, and leasehold payments or ground rents, if any. Borrower shall pay these obligations in the 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 Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) consents in good faith to 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 Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Borrower 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 amount and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower, a list of approved carriers which shall not be unreasonably withheld, and an amount of the loan less than the outstanding balance of the loan from time to time for the 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 Security Instrument, whether or not then due, 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 Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application 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 the payments. If from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument 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. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

7. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower fails to perform the covenants and agreements contained in this Security Instrument, 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 Security Instrument, 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 Security Instrument. 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.

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NON-UNIFORM COVENANTS Borrower and Lender further covenant and agree as follows:

19. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 unless applicable law provides otherwise). The 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 Security Instrument, 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 non-existence 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 Security Instrument without further demand and may foreclose this Security Instrument 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 including those past due. Any rents 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 Security Instrument.

21. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

22. Waiver of Homestead. Borrower waives all right of homestead exemption in the Property.

23. Riders to this Security Instrument. If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]

- Adjustable Rate Rider
- Condominium Rider
- 2-4 Family Rider
- Graduated Payment Rider
- Planned Unit Development Rider
- Other(s) (specify)

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

GreatBanc Trust Company of Illinois, as Trustee Under Trust Agreement dated October 25, 1991, and known as Trust No. 7235 (Seal)
—Borrower

ATTEST:

Ronda Strasser
Assistant Trust Officer

Angela Giannetti (Seal)
Its: Land Trust Officer
—Borrower

[Space Below This Line For Acknowledgment]

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STATE OF Illinois)
COUNTY OF Cook) SS:

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that Angela Giannetti, Land Trust Officer & Ronda Strasser, Ass't. Trust. Off. personally appeared before me and is (are) known or proved to me to be the person(s) who, being informed of the contents of the foregoing instrument, have executed same, and acknowledged said instrument to be free and voluntary act and deed and that

they executed said instrument for the purposes and uses therein set forth.
(he, she, they)

Witness my hand and official seal this 24th day of October, 1991.

My Commission Expires
OFFICIAL SEAL
KRISTA L. KROPP
Notary Public, State of Illinois
My Commission Expires 5/23/94

Krista L. Kropp
Notary Public

This instrument was prepared by 44771

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EXONERATION CLAUSE - MISCELLANEOUS INSTRUMENTS

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be the representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against GreatBanc Trust Company or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any representations, covenant, undertaking or agreement of the said Trustee whether or not in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

X [Signature]

X [Signature]

GreatBanc Trust Company, not individually, but solely as Trustee under Trust No. 7235

By [Signature]
SAND Trust Officer

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ADJUSTABLE RATE RIDER

THIS ADJUSTABLE RATE RIDER is made this 25th day of October, 1991, and is incorporated into and shall be deemed to amend and supplement the Mortgage (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to BARBARA SCHERER (the "Lender") of the same date and covering the property described in the Security Instrument and located at:

2510 Braeburn Road, Flossmoor, Illinois

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

(a) Original Term.

The Note provides for an initial five year term ("Original Term"), payable in 60 consecutive monthly payments in the amount set forth therein, with an initial fixed interest rate of 9.25% per annum. The interest rate will be calculated on the basis of a 360 day year, with each month having 30 days, and amortized over a 30 year period.

(b) Option to Extend the Term.

Upon written notice to Lender 60 days before the end of the Original Term, Borrower, with the consent of Lender, may extend the Original Term for a period of five years ("Extension Term") upon the same terms and conditions set forth in the Note EXCEPT that the initial fixed interest rate will change to an adjustable interest rate on the 1st day of November, 1996, and on that day every 12th month thereafter. Each date on which the interest rate could change is called a "Change Date."

(c) The Index.

Beginning with the first Change Date, the 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 one 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." The Index most recently available is the index published in the standard statistical release issued by the Federal Reserve Board with the closest date prior to the 45th day before the Change Date.

If the Index is no longer available, the Borrower and Lender will choose a new index which is based upon comparable information.

d) Calculation of Changes.

Before each Change Date, the Lender will calculate the new interest rate by determining the Current Index. The Current Index published at each Change Date will be the new rate of interest.

The Lender will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that is owed at the Change Date, in substantially equal payments, at the new interest rate and calculated as stated above. The result of this calculation will be the new amount of the monthly payment until the next Change Date.

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e) Limit on Interest Rate Changes.

On the first Change Date the interest rate may not increase or decrease more than 2 percentage points from the initial interest rate.

On the second Change Date, and on each Change Date thereafter, the interest rate may not increase or decrease more than 2 percentage points from the interest rate in effect immediately prior to the Change Date. The interest rate may not increase or decrease over the entire term of the loan more than 4 percentage points from the initial interest rate.

The rate of interest will never be greater than 13.25%.

f) Effective Date of Change.

The new interest rate will become effective on each Change Date. Borrower will pay the new amount of the monthly payment beginning on the first monthly payment due after the Change Date until the amount of the monthly payment changes again.

g) Notice of Changes.

The Lender will deliver or mail to Borrower a notice of any changes in the interest rate and the amount of the monthly payment before the effective date of any change.

h) Final Payment.

Borrower shall pay a final payment of principal and all accrued and unpaid interest of the balance remaining on October 1, 2001.

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

BORROWER:

GreatBanc Trust Company of Illinois, as
Trustee under Trust Agreement dated
October 25, 1991 and known as Trust No.
7235

By: Angela Giannetti
Its: Land Trust Officer

ATTEST: Ronda Brown
Assistant Trust Officer

LENDER:

Barbara Scherer, an individual

Barbara Scherer

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Mail to:
Robert J. Butler
P.O. Box 198
Cross near, Ill 60400

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