

~~93596278~~

UNOFFICIAL COPY

(Corporate Trustee Form)

THIS INDENTURE WITNESSETH: That the undersigned STANDARD BANK AND TRUST COMPANY

a corporation organized and existing under the laws of the State of Illinois
not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to the
undersigned in pursuance of a Trust Agreement dated 11 October 1985 and known as trust number
90-2856 , hereinafter referred to as the Mortgagor, does hereby Mortgage and ~~Warrant~~ to
convey

STANDARD BANK AND TRUST COMPANY

a corporation organized and existing under the laws of the State of Illinois hereinafter referred to as the Mortgagor, the following real estate in the County of Cook

in the State of Illinois , to wit:

The East 77 feet of the West 1/2 of Lot 53 in Frank DeLugach's Ruth Acres Subdivision, a Subdivision of the South 1/2 of the South East 1/4 of the Northeast 1/4 of Section 10 and the South 1/2 of the Southwest 1/4 of the Northwest 1/4 of Section 11, Township 37 North, Range 12 East of the Third Principal Meridian, according to the Plat thereof recorded June 12, 1947 as Document Number 14077448 in Cook County, Illinois.

Tax ID# 23-11-11C-010 0000
a/k/a 8652 West 99th Street
Palos Hills, Illinois 60465

which Note, together with all notes issued in substitution or exchange therefor, and as any of the foregoing may from time to time be amended, is herein, called the "Note"

Together with all buildings, improvements, fixtures or appurtenances now or hereafter erected thereon or placed therein, including all apparatus, equipment, fixtures, or articles, whether in single units or centrally controlled, used to supply heat, gas, airconditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter thereon or thereon, the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, in a door beds, awnings, stoves and water heaters (all of which are intended to be and are hereby declared to be a part of said real estate whether physically attached thereto or not); and also together with all agreements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagor, whether now due or hereafter to become due as provided herein. The Mortgagee is hereby subrogated to the rights of all mortgagors, lessors and owners paid off by the proceeds of the loan hereby secured.

TO HAVE AND TO HOLD the said property, with said buildings, improvements, fixtures, superstructures, apparatus and equipment, and with all the rights and privileges therunto belonging, unto said Mortgagor forever, free from all rights and benefits under the homestead, exemption and valuation laws of any state, which said rights and benefits said Mortgagor do hereby release and waive.

TO SECURE

- (1) the payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of
One hundred ten thousand and no/100-----

Release

is \$110,000.00 which Note, together with interest thereon as therein provided, is payable in monthly installments of bears interest and is payable to Mortgagor as more fully described therein, and which Note will mature as provided therein but in no event later than August 1, 2023.

Бюджет 19... 1.

(3) the performance of all of the covenants and obligations of the Mortgagor to the Mortgagee, as contained herein and in said Note.

THE MORTGAGOR COVENANTS:

A. (1) To pay said Indebtedness and the interest thereon as herein and in said note provided, or according to any agreement extending the time of payment thereof; (2) To pay when due and before any penalty attaches thereto all taxes, special taxes, special assessments, water charges, and sewer service charges against said property (including those heretofore due), and to furnish Mortgagor, upon request, duplicate receipts therefor, and all such items extended against said property shall be conclusively deemed valid for the purpose of this requirement; (3) To keep the improvements now or hereafter upon said premises insured against damage by fire, and such other hazards as the Mortgagor may require to be insured against, and to provide public liability insurance and such other insurance as the Mortgagor may require, until said Indebtedness is fully paid, or in case of foreclosure, until expiration of the period of redemption, for the full insurable value thereof, in such companies, through such agents or brokers, and in such form as shall be satisfactory to the Mortgagor; such insurance policies shall remain with the Mortgagor during said period or periods, and contain the usual clause satisfactory to the Mortgagor, making them payable to the Mortgagor; and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redeemer, or any trustee; in a deed pursuant to foreclosure, and in case of loss under such policies, the Mortgagor is authorized to adjust, collect and compromise, in its discretion, all claims thereunder and to execute and deliver on behalf of the Mortgagor all necessary proofs of loss, receipts, vouchers, releases and acquittances required to be signed by the insurance companies, and the Mortgagor agrees to sign, upon demand, all receipts, vouchers and releases required of him to be signed by the Mortgagor, for such purpose, and the Mortgagor is authorized to apply the proceeds of any insurance claim to the restoration of the property or upon the Indebtedness hereby secured in its discretion, but monthly payments shall continue until said Indebtedness is paid in full; (4) Immediately after destruction or damage, to commence and promptly complete the rebuilding or restoration of buildings and improvements now or hereafter on said premises, unless Mortgagor elects to apply on the Indebtedness secured hereby the proceeds of any insurance covering such destruction or damage; (5) To keep said premises in good condition and repair, without waste, and free from any mechanic's or other lien or claim of liens for work performed or materials furnished; (6) Not to make, suffer or permit any unlawful use of or any nuisance to exist on said property nor to diminish nor impair its value by any act of omission to act; (7) To comply with all requirements of law with respect to mortgaged premises and the use thereof; (8) Not to make, suffer or permit, without the written permission of the Mortgagor being first had and obtained, (a) any use of the property for any purpose other than that for which it is now used, (b) any alterations of the improvements, apparatus, appurtenances, fixtures or equipment now or hereafter upon said property, (c) any purchase on conditional sale, lease or agreement under which title is reserved in the vendor, or any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property; (8) To complete within a reasonable time any buildings or improvements now or at any time in process of erection upon the premises.

In order to provide for the payment of taxes, assessments, insurance premiums, and other annual charges upon the property securing this indebtedness, and other insurance required or accepted, the undersigned promises to pay to the Mortgagor a pro rata portion of the current year taxes upon the disbursement of the loan and to pay monthly to the Mortgagor, in addition to the above payments, a sum estimated to be equivalent to one-twelfth of such items, which payments may, at the option of the Mortgagor, be held by it and commingled with other such funds or its own funds for the payment of such items; (b) be carried in a savings account and withdrawn by it to pay such items, or (c) be credited to the unpaid balance of said indebtedness as received, provided that the Mortgagor has advanced upon this obligation sums sufficient to pay said items at the same accrue and become payable. If the amount estimated to be sufficient to pay said items is not sufficient, the undersigned promises to pay the difference upon demand. If such sums are held or carried in a savings account or escrow account, the same are hereby pledged to further secure this indebtedness. The Mortgagor is authorized to pay said items as charged or billed without further inquiry.

may also do any act it may deem necessary to protect the lien hereof, the Mortgagor will repay upon demand any moneys paid out of the above purposes and such moneys together with interest thereon shall become so much additional indebtedness secured by this mortgage with the same priority as the original indebtedness and may be included in any decree for foreclosing this mortgage and be paid out of the rents or proceeds of sale of said premises if not otherwise paid; that it shall not be obligatory upon the Mortgagor to inquire into the validity of any lien, encumbrance or claim in advancing moneys as above authorized, but nothing herein contained shall be construed as requiring the Mortgagor to advance any moneys for any purpose nor to do any act hereunder, and the Mortgagor shall not incur any personal liability because of anything it may do or omit to do hereunder.

F. That it all or any part of the property or any interest therein is sold or transferred by Mortgagor without the prior written consent of Mortgagors, excluding (a) the creation of a lien or encumbrance subordinate to this mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent, or by operation of law, upon the death of a joint tenant, or (d), the grant of any leasehold interest of three years or less not containing an option to purchase. Mortgagors may, at their sole option, cancel this mortgage by giving notice to Mortgagor.

93596278

333
333
333

UNOFFICIAL COPY

THIS MORTGAGE is executed by Standard Bank and Trust Company, not individually, but as Trustee under its Trust Number 2856, in the exercise of the power and authority conferred upon the vested in it as such trustee (and said Standard Bank and Trust Company 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 Standard Bank and Trust Company, individually, to pay the said principal note or any indebtedness accruing hereunder, or to perform any covenants, either express or implied, herein contained, all such liability, if any being expressly waived by the holder hereof, its successors and assigns, and by every person now or hereafter claiming any right or security hereunder, and that so far as Standard Bank and Trust Company, individually, its successors and assigns, are concerned, the legal holder or holders of said principal note and any persons to whom any indebtedness may be due hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien created, in the manner herein and in said principal note provided; provided, however this waiver shall in no way affect the personal liability of any co-makers, co-signers or endorsers.

COOK COUNTY IL ILLINOIS
FILED FOR RECORD

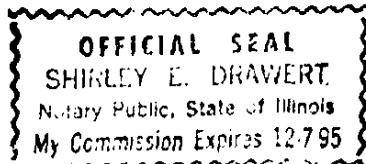
93596278

02 JUL 30 AM 9:52
STATE OF ILLINOIS
SS
COUNTY OF COOK

I, the undersigned, a Notary Public, in the State aforesaid, DO HEREBY CERTIFY, that Bridgette W. Scanlan & James J. Martin, Jr. of the STANDARD BANK AND TRUST CO. and of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such A.V.P.&T.O. and Trust Officer and , 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 Trust Officer 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 aforesaid, for the uses and purposes there set forth.

GIVEN under my hand and notarial seal, this 20th day of July 1993.

Shirley E. Drawert
NOTARY PUBLIC



93596278

UNOFFICIAL COPY

ADJUSTABLE RATE LOAN RIDER

NOTICE: THE SECURITY INSTRUMENT 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 .14th. day of .July, 1993 . . . , and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Deed to Secure Debt (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to
STANDARD BANK AND TRUST COMPANY
(the "Lender") of the same date (the "Note") and covering the property described in the Security Instrument and located at8652 West 99th Street, Palos Hills, Illinois .60465
Property Address

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

A. INTEREST RATE AND MONTHLY PAYMENT CHANGES

The Note has an "Initial Interest Rate" of 6.00 %. The Note interest rate may be increased or decreased on the 1st day of the month beginning on .August, 1996 . . . 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:

[Check one box to indicate Index]

(1) "Contract Interest Rate, Purchase of Previously Occupied Homes, National Average for all Major Types of Lenders" published by the Federal Home Loan Bank Board Federal Housing Finance Board.

(2)

[Check one box to indicate whether there is any maximum limit on changes in the interest rate on each Change Date; if no box is checked there will be no maximum limit on changes.]

(1) There is no maximum limit on changes in the interest rate at any Change Date.

(2) The interest rate cannot be changed by more than percentage points at any Change Date.

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

It could be that the loan secured by the Security Instrument 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 would exceed permitted limits. If this is the case, then: (A) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (B) any sum 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.

C. PRIOR LIENS

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

D. TRANSFER OF THE PROPERTY

If there is a transfer of the Property subject to paragraph 17 of the Security Instrument, 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, Borrower agrees to all of the above.

Standard Bank and Trust Company u/t/a dated
10/11/85 a/k/a Trust No. 90-2856 and not
personally

BY: *Brigid E. W. Scanlan*
BRIDGET E. W. SCANLAN-A.V.P.&T.O.
Thomas E. Kincaid(Seal)
Thomas E. Kincaid —Borrower

Mary E. Kincaid(Seal)
Mary E. Kincaid —Borrower

This instrument is signed, sealed and delivered by STANDARD BANK AND TRUST COMPANY, solely in its capacity as Trustee as aforesaid. Any and all duties, obligations and liabilities of the Trustee hereunder are to be performed by said STANDARD BANK AND TRUST COMPANY only as such Trustee. Any claims, demands and liabilities which may at any time be asserted against the Trustee hereunder shall be paid, collected or satisfied against only the property or assets in the possession of said STANDARD BANK AND TRUST COMPANY as Trustee as aforesaid, and the said STANDARD BANK AND TRUST COMPANY does not undertake, nor shall it have any personal or individual liability or obligation of any nature whatsoever by virtue of the execution and delivery hereof, nor shall STANDARD BANK AND TRUST COMPANY, either individually or as Trustees, be under any duty or obligation to sequester the rents, issues and profits arising from the property described or any other property which it may hold under the terms and conditions of said Trust Agreement.

* If more than one box is checked or if no box is checked, and Lender and Borrower do not otherwise agree in writing, the first Index named will apply.

UNOFFICIAL COPY

ARM Additional Terms Rider
(For Security Instrument — Sign Last)

THIS ARM ADDITIONAL TERMS RIDER is made this 14th day of July, 1993 and is incorporated into and shall be deemed to amend and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") and any and all Riders attached thereto of the same date given by the undersigned (the "Borrower") to secure Borrower's Adjustable Rate Note to MERCHIAKE STANDARD BANK & TRUST COMPANY (the "Lender") of the same date and covering the property described in the Security Instrument and located at:
8652 West 99th Street, Palos Hills, Illinois 60465
Property Address

ADDITIONAL COVENANTS

In addition to the covenants and agreements made in the Security Agreement and any and all Riders attached thereto, Borrower and Lender further covenant and agree to the following terms that are appropriately marked as indicated—

THE INDEX:

Beginning with the first Change Date, my interest rate will be based on an Index. That "Index" is SAIF National Average Contract Interest Rate for Major Lenders on Previously Occupied Homes. 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 on comparable information. The Note Holder will give me notice of this change.

CALCULATION OF CHANGES:

Before each Change Date, the Note Holder will calculate my new interest rate by adding 1.5 percentage points (1.5 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest 1/8th of one percentage point. 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 is my new monthly payment ~~which is the maximum monthly payment and does not take into account principal by security advance~~.

APPLICATION OF PAYMENTS:

Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 of the Security Instrument attached hereto shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 of the Security Instrument, then to interest payable on the Note, then to the principal of the Note, and then to interest and principal on any Future Advances.

INTEREST RATE LIMITATIONS:

My interest rate cannot be changed by more than 1.5 percentage points at any Change Date, subject to such limitations listed below for my maximum ("ceiling") and minimum ("floor") interest rates. The ceiling, or maximum interest rate, that can be charged on my loan is either 11.00 %; or if not specified, provide for no set maximum limit. The floor, or the minimum interest rate, that will be charged on my loan is either 6.00 %; ~~which is the minimum interest rate~~.

TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER:

If all or any part of the Property or interest in it is sold or transferred (or a beneficial interest in Borrower is sold or transferred 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 Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by Federal Law as of the date of this Security Instrument.

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 Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

CONVERSION OPTION TO A FIXED RATE LOAN:

At the end of 12 months, Lender grants to Borrower an option to convert this adjustable rate loan to a loan with a fixed rate and a fixed term. Lender will provide to Borrower the terms and conditions of this conversion option — which the Borrower may either accept or reject — and the length of time before said conversion option expires.

BY SIGNING BELOW, Borrower accepts and agrees only to those appropriately marked additional terms and covenants contained in this ARM Additional Terms Rider.

Standard Bank and Trust Company u/t/a dated 10/11/85 a/k/a Trust No. 90-2856 and not personally
BY: BRIDGETTE W. SCANLAN
BRIDGETTE W. SCANLAN-A.V.P.&T.O.

Thomas E. Kincaid (Seal)
Thomas E. Kincaid Borrower
Mary E. Kincaid (Seal)
Mary E. Kincaid Borrower
Mary E. Kincaid (Seal)
Mary E. Kincaid Borrower

EXCERPTORY CLAUSE ATTACHED HERETO
AND MADE A PART HEREOF.

93596278

UNOFFICIAL COPY

Property of Cook County Clerk's Office

This instrument is signed, sealed and delivered by STANDARD BANK AND TRUST COMPANY, solely in its capacity as Trustee as aforesaid. Any and all duties, obligations and liabilities of the Trustee hereunder are to be performed by said STANDARD BANK AND TRUST COMPANY only as such Trustee. Any claims, demands and liabilities which may at any time be asserted against the Trustee hereunder shall be paid, collected or satisfied against only the property or assets in the possession of said STANDARD BANK AND TRUST COMPANY as Trustee as aforesaid, and the said STANDARD BANK AND TRUST COMPANY does not undertake, nor shall it have any personal or individual liability or obligation of any nature whatsoever by virtue of the execution and delivery hereof, nor shall STANDARD BANK AND TRUST COMPANY, either individually or as Trustees, be under any duty or obligation to segregate the rents, issues and profits arising from the property described or any other property which it may hold under the terms and conditions of said trust Agreement.

93596278