

UNOFFICIAL COPY

(D) Limits on Interest Rate Changes

[Mark box (1), (2) or (3) or boxes (2) and (3) to indicate whether there is any maximum limit on interest rate changes; if no box is marked, there will be no maximum limit on changes.]

- (1) There will be no maximum limit on interest rate changes.
- (2) My interest rate will never be increased or decreased on any single change date by more than 2..... percentage points from the rate of interest I have been paying for the preceding period.
- (3) My interest rate will never be greater than ... 14.125... % OR LESS THAN 4.125%

(E) Effective Date of Changes

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

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my interest rate and the amount of my scheduled 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. FUNDS FOR TAXES AND INSURANCE

[Mark one]

- Uniform Covenant 2 of the Security Instrument is waived by the Lender.
- Uniform Covenant 2 of the Security Instrument is amended to read as follows:

2. SCHEDULED PAYMENTS FOR TAXES AND INSURANCE

(A) Borrower's Obligations

I will pay to Lender all amounts necessary to pay for taxes, assessments, leasehold payments or ground rents (if any), and hazard insurance on the Property and mortgage insurance (if any). I will pay those amounts to Lender unless Lender tells me, in writing, that I do not have to do so, or unless the law requires otherwise. I will make those payments on the same day that my scheduled payments of principal and interest are due under the Note.

Each of my payments under this Paragraph 2 will be the sum of the following:

- (i) The estimated yearly taxes and assessments on the Property which under the law may be superior to this Security Instrument, divided by the number of scheduled payments in a year; plus,
- (ii) The estimated yearly leasehold payments or ground rents on the Property, if any, divided by the number of scheduled payments in a year; plus
- (iii) The estimated yearly premium for hazard insurance covering the Property, divided by the number of scheduled payments in a year; plus
- (iv) The estimated yearly premium for mortgage insurance (if any), divided by the number of scheduled payments in a year.

Lender will estimate from time to time my yearly taxes, assessments, leasehold payments or ground rents and insurance premiums, which will be called the "escrow items." Lender will use existing assessments and bills and reasonable estimates of future assessments and bills. The amounts that I pay to Lender for escrow items under this Paragraph 2 will be called the "Funds".

(B) Lender's Obligations

Lender will keep the Funds in a savings or banking institution which has its deposits or accounts insured or guaranteed by a federal or state agency. If Lender is such an institution, Lender may hold the Funds. Except as described in this Paragraph 2, Lender will use the Funds to pay the escrow items. Lender will give to me, without charge, an annual accounting of the Funds. That accounting must show all additions to and deductions from the Funds and the reason for each deduction.

Lender may not charge me for holding or keeping the Funds, for using the Funds to pay escrow items, for analyzing my payments of Funds, or for receiving, verifying and totaling assessments and bills. However, Lender may charge me for these services if Lender pays me interest on the Funds and if the law permits Lender to make such a charge. Lender will not be required to pay me any interest or earnings on the Funds unless either (i) Lender and I agree in writing, at the time I sign this Security Instrument, that Lender will pay interest on the Funds; or (ii) the law requires Lender to pay interest on the Funds.

(C) Adjustments to the Funds

If Lender's estimates are too high or if taxes and insurance rates go down, the amounts that I pay under this Paragraph 2 will be too large. If this happens at a time when I am keeping all of my promises and agreements made in this Security Instrument, I will have the right to have the excess amount either promptly repaid to me as a direct refund or credited to my future scheduled payments of Funds. There will be excess amounts if, at any time, the sum of (i) the amount of Funds which Lender is holding or keeping, plus (ii) the amount of the scheduled payments of Funds which I still must pay between that time and the due dates of escrow items is greater than the amount necessary to pay the escrow items when they are due.

If, when payments of escrow items are due, Lender has not received enough Funds to make those payments, I will pay to Lender whatever additional amount is necessary to pay the escrow items in full. I must pay that additional amount in one or more payments as Lender may require.

When I have paid all of the sums secured, Lender will promptly refund to me any Funds that are then being held by Lender. If, as a result of the exercise by Lender of any of its rights under this Security Instrument, either Lender acquires the Property or the Property is sold, then immediately before the acquisition or sale, Lender will use any Funds which Lender is holding at the time to reduce the sums secured.

THE INITIAL INDEX VALUE FOR THIS NOTE IS 7.75%

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

This instrument is executed by THE FIRST NATIONAL BANK OF ELGIN, not individually but solely as Trustee, as aforesaid. All the covenants and conditions to be performed hereunder by THE FIRST NATIONAL BANK OF ELGIN are undertaken by it solely as Trustee, as aforesaid, and not individually, and no personal or individual liability shall be asserted or be enforceable against THE FIRST NATIONAL BANK OF ELGIN by reason of any of the covenants, statements, representations or warranties express or implied herein contained in this instrument.

THE FIRST NATIONAL BANK OF ELGIN, AS TRUSTEE, TR#4982 AND NOT PERSONALLY

BY: *[Signature]* (Seal)
Steven J. Newell, Vice President Trust Office

ATTEST: *[Signature]* (Seal)
Shirley K. Bowers, Assistant Secretary

3821419

(c) Calculation of Changes Before each Change Date, the Note Holder will calculate my new interest rate by adding ONE AND 375/1000 percentage points (1.375%) 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 scheduled 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 scheduled payment.

(b) The Index Beginning with the first Change Date, my interest rate will be based on an Index. The "Index" is: WEEKLY AVERAGE YIELD ON U.S. TREASURY SECURITIES ADJUSTED TO A CONSTANT MATURITY OF 5 YEARS, ROUNDED TO THE NEAREST 1/8th OF 1.00% 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.

(a) Change Dates Each date on which my interest rate could change is called a "Change Date." (Mark one) [] The interest rate I will pay may change on the first day of SEPTEMBER, 1999 and on that day every month thereafter. [] The interest rate I will pay may change thereafter and on every

4. INTEREST RATE AND SCHEDULED PAYMENT CHANGES

(C) Scheduled Payment Changes Changes in my scheduled payment will reflect changes in the unpaid principal of my loan and in the interest rate that I must pay. The Note Holder will determine my new interest rate and the changed amount of my scheduled payment in accordance with Section 4 of the Note.

(B) Amount of My Initial Scheduled Payments Each of my initial scheduled payments will be in the amount of U.S. \$ 1,266.01. This amount may change.

(A) Time and Place of Payments All references in the Security Instrument to "monthly payments" are changed to "scheduled payments." I will pay principal and interest by making payments when scheduled; (mark one): [] I will make my scheduled payments on the first day of each month beginning on OCTOBER 1989 [] I will make my scheduled payments at 6 FOUNTAIN SQUARE PLAZA, ELGIN, IL 60120 I still owe amounts under the Note, I will pay those amounts in full on that date, which is called the "maturity date." I will make my scheduled payments at 6 FOUNTAIN SQUARE PLAZA, ELGIN, IL 60120 My scheduled payments will be applied to interest before principal. If, on SEPTEMBER 1, 2019 charges described in the Note, I will make these payments as scheduled until I have paid all of the principal and interest and any other

THEREAFTER UNTIL SEPTEMBER 1, 2019 WHEN A FINAL PAYMENT OF \$1,266.01 WILL BE DUE.

(A) Time and Place of Payments All references in the Security Instrument to "monthly payments" are changed to "scheduled payments." I will pay principal and interest by making payments when scheduled; (mark one): [] I will make my scheduled payments on the first day of each month beginning on OCTOBER 1989 [] I will make my scheduled payments at 6 FOUNTAIN SQUARE PLAZA, ELGIN, IL 60120 I still owe amounts under the Note, I will pay those amounts in full on that date, which is called the "maturity date." I will make my scheduled payments at 6 FOUNTAIN SQUARE PLAZA, ELGIN, IL 60120 My scheduled payments will be applied to interest before principal. If, on SEPTEMBER 1, 2019 charges described in the Note, I will make these payments as scheduled until I have paid all of the principal and interest and any other

3. PAYMENTS The Note provides for an initial interest rate of 9.125%. The Note provides for changes in the interest rate and the payments, as follows:

A. INTEREST RATE AND SCHEDULED PAYMENT CHANGES

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

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 ADJUSTABLE RATE RIDER is made this 25th day of AUGUST, 1989 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 Borrowers Adjustable Rate Note (the "Note") to FIRST NATIONAL BANK OF ELGIN, IL 60120 (the "Lender") of the same date and covering the property described in the Security Instrument and located at: 2116 DAVIS COURT, ROLLING MEADOWS, IL 60008 [Property Address]

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UNOFFICIAL COPY 65680

MORTGAGE

(Corporate Trustee Form)

3821419

THIS INDENTURE WITNESSETH that the undersigned First National Bank of Elgin A National Banking Association organized and existing under the laws of the United States of America, 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 August 18, 1989, and known as trust number 4982 (hereinafter referred to as the Mortgagor), does hereby MORTGAGE AND WARRANT to THE FIRST NATIONAL BANK OF ELGIN, a National Banking Association, of Elgin, Illinois, (hereinafter referred to as the Mortgagee), the following described premises and property:

LOT TWO HUNDRED FIFTY SEVEN -----(257)
IN PLUM GROVE COUNTRYSIDE UNIT NO. 10, BEING A SUBDIVISION OF PART OF SECTION 26, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON FEBRUARY 4, 1965, AS DOCUMENT NUMBER 2194151. T B.

P. I. N. 02-26-306-046

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, air conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter therein or thereon, the furnishing of which by lessors to lessees is customary or appropriate, including but not limited to venetian blinds, screens, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, stoves and water heaters, sprinkler equipment (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 easements after-acquired title, reversionary interests and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgagee is hereby subrogated to the rights of all mortgagees, lienholders 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, appurtenances, apparatus and equipment, and with all the rights and privileges thereunto belonging, unto said Mortgagee forever, for the uses herein set forth, free from all rights and benefits under the homestead, exemption and valuation laws of any State, which said rights and benefits said Mortgagor does 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 FIFTY FIVE THOUSAND SIX HUNDRED DOLLARS AND NO/100 Dollars (\$ 155,600.00) which Note, together with interest thereon as therein provided, is payable in consecutive monthly installments of ONE THOUSAND TWO HUNDRED SIXTY SIX DOLLARS AND 01/100 Dollars (\$ 1266.01), each, on the FIRST day of each month during the term of such Note, beginning with the FIRST day of OCTOBER, 1989, which payments are to be applied, first, to interest, and the balance to principal, until said indebtedness is paid in full;

(2) any advances made by the Mortgagee to the Mortgagor, or his successor in title, for any purpose, at any time before the release and cancellation of this Mortgage, but at no time shall this Mortgage secure advances on account of said original Note together with such additional advances, in a sum in excess of ONE HUNDRED FIFTY FIVE THOUSAND SIX HUNDRED Dollars (\$ 155,600.00), provided that, nothing herein contained shall be considered as limiting the amounts that shall be secured hereby when advanced to protect the security or in accordance with covenants contained in the Mortgage; and

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

PROVIDED, HOWEVER, that if the Mortgagor shall pay the principal and all interest as provided in the Note, and shall pay all other sums hereinafter provided for, or secured hereby, and shall well and truly keep and perform all of the covenants herein contained, then this Mortgage shall be released at the sole expense of the Mortgagor, otherwise to remain in full force and effect.

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 Mortgagee, 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 Mortgagee may require to be insured against; and to provide public liability insurance and such other insurance as the Mortgagee may require, until said indebtedness is fully paid, or in case of foreclosing, 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 Mortgagee; such insurance policies shall remain with the Mortgagee during said period or periods, and contain the usual clause satisfactory to the Mortgagee making the proceeds thereof payable to the Mortgagee; and in case of foreclosure sale payable to the owner of the certificate of sale, owner of any deficiency, any receiver or redemptioner, or any grantee in a Master's or commissioner's deed; and in case of loss under such policies, the Mortgagee 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 Mortgagee for such purpose; and the Mortgagee 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 Mortgagee 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 lien not expressly subordinated to the lien hereof; (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 or 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 Mortgagee 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, of any apparatus, fixtures or equipment to be placed in or upon any buildings or improvements on said property; (9) to permit the Mortgagee or its representatives to inspect the premises from time to time, at reasonable hours, and as frequently as the Mortgagee considers reasonable; (10) to deliver the abstract of title to said premises and any title guaranty policy relating thereto to the Mortgagee, such to remain with the Mortgagee until said indebtedness is fully paid, and in case of foreclosure shall become the property of the purchaser at the foreclosure sale thereof.

NOTE IDENTIFIED T-10

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7/30/20
IN DUPLICATE

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UNOFFICIAL COPY

Submitted by	
Address	
Promisor	
Deliver certificate to	
Address	
Deliver duplicate to	
Address	
Notified	

AUG 30 2017
 MOSELEY & AUM
 REGISTER OF TITLES
 Trust
 Cowisky

3821419

ATTORNEYS' TITLE
GUARANTY FUND, INC.
29 S. LASALLE 5th FLOOR
CHICAGO, IL 60603

Property of Cook County Clerk's Office

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L. That at the option of the Mortgagee, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any award in condemnation) to any and all leases of all or any part of the premises upon the execution by Mortgagee and recording thereof, at any time hereafter, in the Office of the Recorder of Deeds in and for the county wherein the premises are situate, of a unilateral declaration to that effect.

M. That upon default by Mortgagor and following the acceleration of maturity as aforesaid, a tender of payment of the amount necessary to satisfy the entire indebtedness secured hereby made at any time prior to foreclosure sale, by the Mortgagor, its successors or assigns, or by anyone in behalf of the Mortgagor, its successors or assigns, shall constitute an evasion of the prepayment privilege and shall be deemed to be a voluntary prepayment hereunder and such prepayment to the extent permitted by law, will therefore include a premium required under the prepayment privilege, if any, contained in the Note.

N. That all right to the rents, income, receipts, revenues, issues and profits from or due or arising out of the premises have been transferred and assigned simultaneously herewith to the Mortgagee as further security for the payment of said indebtedness under provisions of a certain instrument captioned Assignment of Rents, of even date herewith, executed by Mortgagor and to be recorded simultaneously herewith, the terms, covenants and conditions of which are hereby expressly incorporated herein by reference and made a part hereof, with the same force and effect as though the same were more particularly set forth herein. All or any Leases affecting the premises, shall, at the option of Mortgagee, be paramount or subordinate to this Mortgage.

O. That upon the commencement of any foreclosure proceeding hereunder, the court in which such bill is filed may at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under him, and without regard to the solvency of the Mortgagor or the then value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver with power to manage and rent and to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the Master's sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof.

P. In the event the ownership of any property for which this Mortgage is security becomes vested in a person other than the Mortgagor named in said Mortgage, then, at the option of the holder of this Mortgage and the Note it secures and without notice to the Mortgagor, or said transferee, the unpaid balance on the Note secured by this Mortgage and any advances made under it, or on the instrument securing it, together with interest, shall become due and payable in full, notwithstanding anything in said Note or Mortgage to the contrary therein stated.

Q. That each right, power and remedy herein conferred upon the Mortgage is cumulative of every other right or remedy of the Mortgagee, whether herein or by law conferred, and may be enforced concurrently therewith, that no waiver by the Mortgagee of performance of any covenant herein or in said obligation contained shall hereafter in any manner affect the right of Mortgagee to require or enforce performance of the same or any other of said covenants; that wherever the context hereof requires, the masculine gender, as used herein, shall include the feminine and the neuter and the singular number, as used herein, shall include the plural; that all rights and obligations under this mortgage shall extend to and be binding upon the respective heirs, executors, administrators, successors and assigns of the Mortgagor, and the successors and assigns of the Mortgagee; and that the powers herein mentioned may be exercised as often as occasion therefor arises.

R. This mortgage is executed by the undersigned not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said undersigned 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 the said undersigned, either individually or as Trustee aforesaid, personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by the Mortgagee and by every person now or hereafter claiming any right or security hereunder, and that so far as the undersigned, either individually or as Trustee aforesaid, or its successors, personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal liability of the grantor, if any.

*The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this mortgage.

IN WITNESS WHEREOF, the undersigned ~~Bank~~ ^{Bank} not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, and its corporate seal to be hereunto affixed and attested to by its Assistant Secretary, this 25th day of August, 1989.

THE FIRST NATIONAL BANK OF ELGIN,
As Trustee ~~as aforesaid and not personally~~
By [Signature]
Vice President & Trust Officer

ATTEST: [Signature]
Assistant Secretary

STATE OF ILLINOIS }
COUNTY OF KANE } ss. Joyce M. Artman a Notary Public in

and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Steven J. Newell
personally known to me to be the Vice President of THE FIRST NATIONAL BANK OF ELGIN
a ~~corporation~~ ^{Bank}, and Shirley K. Bowers personally known to me to be the Assistant

Secretary of said ~~corporation~~ ^{Bank} 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 Vice President and Assistant Secretary, they signed and delivered the said instrument as Vice President and Assistant Secretary of said ~~corporation~~ ^{Bank} and caused the corporate seal of said ~~corporation~~ ^{Bank} to be affixed thereto, pursuant to authority, given by the Board of Directors of said ~~corporation~~ ^{Bank} as their free and voluntary act, and as the free and voluntary act and deed of said ~~corporation~~ ^{Bank} for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 25th day of August, A.D. 19 89

[Signature]
Notary Public

This instrument prepared by:
Ginger Stace
First National Bank of Elgin
6 Fountain Square Plaza
Elgin, IL 60120



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