

UNOFFICIAL COPY

0 3 8 6 2 3 4 6

Property of Cook County Clerk's Office

UNOFFICIAL COPY

5 3 3 5 2 3 4 5

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

Property of Cook County Clerk's Office

3562345

UNOFFICIAL COPY
ADJUSTABLE RATE RIDER 416
(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, 19 93, 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

3862346

DesPlaines, IL. 60016

701 Lee St.
First National Bank of DesPlaines

Craty Tenuto
Prepared by:

Des Plaines Bible Church-Dennis Nelson (Seal) Borrower
Des Plaines Bible Church-Steven Sautier (Seal) Borrower
FIN COMM

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

If Lender exercises this option, 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 exercise is prohibited by federal law

by this Security Instrument. Lender may, at its option, require immediate payment 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)

follows: Rider, the amendment to Uniform Covenant 17 of the Security Instrument contained in Section C 1 above shall then

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

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

which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the

tion. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of accelera-

Borrower in writing. 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

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

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 and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security

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

to the extent permitted by applicable law. Lender may charge a reasonable fee as a condition to Lender's consent to

3862346

of U.S. \$ 250.00 and (iv) must sign and give the Note Holder any documents the Note Holder requires to effect the conversion.

(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 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 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 Note is 15 years or less, 15-year 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%).

(C) New Payment Amount and Effective Date

If I choose to exercise the Conversion Option, the Note Holder will determine the amount of the monthly payment that would be sufficient to repay the unpaid principal I am expected to owe on the Conversion Date in full on the maturity date at my new fixed interest rate in substantially equal payments. Beginning with my first monthly payment after the Conversion Date, I will pay the new amount as my monthly payment until the maturity date.

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

1. Until Borrower exercises the Conversion Option under the conditions stated in Section B of this Adjustable Rate Rider, Uniform Covenant 17 of the Security Instrument is amended to read as follows:



TRUST DEED

3862346

CTC7

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made February 22 1990, between Des Plaines Bible Church, a Religious Corporation

and CHOKO CO. BANK AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as "Mortgagor," and CHOKO CO. BANK AND TRUST COMPANY, 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 Installment 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 Installment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BANKERS 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% per cent per annum in installments (including principal and interest) as follows:

Dollars or more on the _____ day _____ and _____ thereafter until said note is fully paid except that the final payment of principal and interest, if not current, 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 installment shall be due 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 agreement 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 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 Manor 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 1/2, 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, fixtures, and appurtenances thereto, containing, and all tents, 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 in or hereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation (including without restricting the foregoing) screens, window shades, storm doors and windows, floor coverings, indoor beds, awnings, stoves, and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by the mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, uses and upon 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.

Des Plaines Bible Church

CHOKO CO. BANK AND TRUST COMPANY

STATE OF ILLINOIS, SS. A Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT DENNIS L. NELSON AND CHARLES STEVE D. SHULTZ, of the County of Cook

County of Cook, personally known to me to be the same person _____ whose name _____ subscribed to the instrument, appeared before me this day in person and acknowledged that _____ signed, sealed and delivered the said instrument as _____ free and

"OFFICIAL SEAL" Voluntary Act, for the uses and purposes therein set forth, AND AS THE ACT AS SAID COLOCATION AND My Commission Expires 10/1/91

Notary Public

day of February 22 1990

Notary Seal

UNOFFICIAL COPY

9.25% legal description affects property on _____
 1987-88 and other property
 See Adjustable Rate Rider

9182983

UNOFFICIAL COPY

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 OF THE REVERSE SIDE OF THIS TRUST DEED

- Mortgagor shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the note; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.
- Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or to holders of the note duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.
- Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm (and flood damage, where the lender is required by law to have its loan so insured) under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the holders of the note, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the holders of the note, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.
- In case of default therein, Trustee or the holders of the note may, but need not, make any payment or perform any act hereinbefore required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Trustee or the holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the prematurity rate set forth therein. Inaction of Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagors.
- The Trustee or the holders of the note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate as to the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.
- Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the holders of the note, and without notice to Mortgagors, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything to the contrary in this Trust Deed to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.
- When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose the lien hereof in any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holders of the note for attorneys' fees, Trustee's fees, appraiser's fees, costs for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or holders of the note may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the prematurity rate set forth therein, when paid or incurred by Trustee or holders of the note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this trust deed or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.
- The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.
- Upon, or at any time after the filing of a bill to foreclose this trust deed, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (a) The indebtedness secured hereby, or by any decree foreclosing this trust deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (b) the deficiency in case of a sale and deficiency.
- No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.
- Trustee or the holders of the note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.
- Trustee has no duty to examine the title, location, existence or condition of the premises, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the note or trust deed, nor shall Trustee be obligated to record this trust deed or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.
- Trustee shall release this trust deed and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this trust deed has been fully paid; and Trustee may execute and deliver a release hereof, and at the request of any person who shall, either before or after maturity thereof, produce and exhibit to Trustee the note, representing that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is requested of a successor trustee, such successor trustee may accept as the genuine note herein described any note which bears an identification number purporting to be placed thereon by a prior trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be executed by the persons herein designated as the makers thereof; and where the release is requested of the original trustee, and it has never placed its identification number on the note described herein, it may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed by the persons herein designated as makers thereof.
- Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Titles in which this instrument shall have been recorded or filed. In case of the resignation, inability or refusal to act of Trustee, the then Recorder of Deeds of the county in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee.
- This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness of any part thereof, whether or not such persons shall have executed the note or this Trust Deed. The word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.
- Before releasing this trust deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when release deed is issued. Trustee or successor shall be entitled to reasonable compensation for any other act or service performed under any provisions of this trust deed. The provisions of the Trust and Trustee of the State of Illinois shall be applicable to this trust deed.

3862316

FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE INSTRUMENT NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY CHICAGO TITLE AND TRUST COMPANY, TRUSTEE, BEFORE THE TRUST DEED IS FILED.

IMPORTANTS: CHICAGO TITLE AND TRUST COMPANY, TRUSTEE

REGISTRY

ASSISTANT SECRETARY

CHICAGO NATIONAL BANK OF DES PLAINES TRUST COMPANY

REGISTRY

ASSISTANT SECRETARY

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

MAIL TO:

PLACE IN RECORDER'S OFFICE BOX NUMBER

2-15-76-37