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THIS DOCUMENT PREPARED BY:
MAIL TO:

1664/0207 55 001 Page 1 of 4
2002-02-04 11:49:20
Cook County Recorder 27.00

Joel Goldman, Esq.
5105 Tollview Dr., Ste. 199
Rolling Meadows, IL 60008



0020139132

**NOTE: THIS TRUST DEED
CONTAINS A BALLOON
PAYMENT.**

TRUST DEED SECOND MORTGAGE (ILLINOIS)

THIS INDENTURE WITNESSETH, That on the 7th day of January, 2001, LAWRIE P. PANOS and ANGELINE S. PANOS, husband and wife (hereinafter called the Grantor), of Skokie, Illinois, for and in consideration of the sum of Two Hundred and Thirty Thousand Six Hundred and Sixty Five (\$230,665.70) Dollars and Seventy Cents in hand paid. CONVEY(S) AND WARRANT(S) to NILES TOWNSHIP SCHOOLS CREDIT UNION, 9440 Kenton, Skokie, IL 60076, an Illinois corporation, incorporated under the Illinois Credit Union Act, as Trustee, and to its successors in trust hereinafter named, the following described real estate, with the improvements thereon, including all heating, air-conditioning, gas and plumbing apparatus and fixtures, and everything appurtenant thereto, together with all rents, issues and profits of said premises, situated in the County of Cook and State of Illinois, to-wit:

THE WEST 40 FEET OF LOT 10, THE EAST 10 FEET OF LOT 11, LOT 10 (EXCEPT THE WEST 40 FEET AND THE EAST 20 FEET THEREOF), ALL IN GEORGE F. NIXON AND COMPANY'S GOLFOVIEW ADDITION TO EVANSTON, A SUBDIVISION IN THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE NORTH 1/2 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Illinois.

Permanent Real Estate Index Number: 10-22-213-005-0000

Address of premises: 4335 Lee St., Skokie, IL 60076

IN TRUST, nevertheless, for the purpose of securing performance of the covenants and agreements herein.

WHEREAS, the Grantor is justly indebted upon a Note (CLOSED END DISCLOSURE STATEMENT AND CREDIT AGREEMENT) bearing even date herewith, payable to NILES TOWNSHIP SCHOOLS CREDIT UNION in the principal amount of \$230,665.70, payable in 119 consecutive monthly interest payments of \$1,497.00, and one last payment of \$198,518.78 (\$230,665.70 principal and \$145,996.08 interest) bearing interest at the rate of 6.750% per annum, as per the tenor of the said Note.

BOX 333-CTI

A.P.
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THE GRANTOR covenants and agrees as follows: (1) To pay said indebtedness, and the interest thereon, as herein and in said note or notes provided, or according to any agreement extending time of payment; (2) to pay when due in each year, all taxes and assessments against said premises, and on demand to exhibit receipts therefor; (3) within sixty days after destruction or damage to rebuild or restore all buildings or improvements on said premises that may have been destroyed or damaged; (4) that waste to said premises shall not be committed or suffered; (5) to keep all buildings now or at any time on said premises insured in companies to be selected by the grantee herein, who is hereby authorized to place such insurance in companies acceptable to the holder of the first mortgage indebtedness, with loss clause attached payable first, to the first Trustee or Mortgagee, and second, to the Trustee herein as their interests may appear, which policies shall be left and remain with the said Mortgagee or Trustee until the indebtedness is fully paid; (6) to pay all prior encumbrances and the interest thereon, at the time or times when the same shall become due and payable.

IN THE EVENT of failure so to insure, or pay taxes or assessments, or the prior encumbrances or the interest thereon when due, the grantee or the holder of said indebtedness, may procure such insurance, or pay such taxes or assessments, or discharge or purchase any tax lien or title affecting said premises or pay all prior encumbrances and their interest from time to time; and all money so paid, the Grantor agrees to repay immediately without demand, and the same with interest thereon from the date of payment at 6.750 per cent per annum shall be so much additional indebtedness secured hereby.

IN THE EVENT of a breach of any of the aforesaid covenants or agreements the whole of said indebtedness, including principal and all earned interest, shall, at the option of the legal holder thereof, without notice, become immediately due and payable, and with interest thereon from time of such breach at 6.750 per cent per annum, shall be recoverable by foreclosure thereof, or by suit at law, or both, the same as if all of said indebtedness had then matured by express terms.

IT IS AGREED by the Grantor that all expenses and disbursements paid or incurred in behalf of plaintiff in connection with the foreclosure hereof, including reasonable attorney's fees, outlays for documentary evidence, stenographer's charges, cost of procuring or completing abstract showing the whole title of said premises embracing foreclosure decree, shall be paid by the Grantor; and the like expenses and disbursements, occasioned by any suit or proceeding wherein the grantee or any holder of any part of said indebtedness, as such, may be a party, shall also be paid by the Grantor. All such expenses and disbursements shall be an additional lien upon said premises, shall be taxed as costs and included in any decree that may be rendered in such foreclosure proceedings; which proceeding, whether decree of sale shall have been entered or not, shall not be dismissed, nor release hereof given, until all such expenses and disbursements, and the costs of suit, including attorney's fees, have been paid. The Grantor for the Grantor and for the heirs, executors, administrators and assigns of the Grantor waives all right to the possession of, and income from, said premises pending such foreclosure proceedings, and agrees that upon the filing of any complaint to foreclose this Trust Deed, the court in which such complaint is filed, may at once and without notice to the Grantor, or to any party claiming under the Grantor, appoint a receiver to take possession or charge of said premises with power to collect the rents, issues and profits of said premises.



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NOTWITHSTANDING anything to the contrary contained herein, the Grantor does further covenant and agree that it will not transfer, or cause to be transferred, or suffer an involuntary transfer of any interest, whether equitable or legal, and whether possessory or otherwise, in the mortgaged premises to any third party, including, but not limited to, conveyance by deed, or assignment of beneficial interest, or Articles of Agreement for Deed, or Installment contract for Deed, so long as the debt secured hereby subsists, and further, that in the event of any such transfer by the Grantor, the Trustee may, in its sole discretion, and without notice to the Grantor, declare the whole of the debt hereby secured immediately due and payable, and may avail itself of all rights and remedies, without necessity of election, provided to Trustee under this certain Trust Deed.

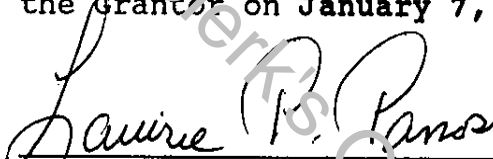
IN THE EVENT Grantor's First Mortgage is released of record and the Note securing it shall be paid in full while the instant Trust Deed subsists, the Grantor shall give immediate notice of same to Trustee and shall establish a pledge account with Trustee equal to the annual general real estate taxes assessed on the mortgaged premises. This shall be an "escrow-like arrangement" pursuant to the Illinois Mortgage Escrow Account Act, 765 ILCS 910/1, et seq.

The name of a record owner is: **LAWRIE P. PANOS and ANGELINE S. PANOS**


IN THE EVENT of the removal from said Cook County of the grantee, or of its resignation, refusal or failure to act, then CHICAGO TITLE & TRUST COMPANY of said County is hereby appointed to be first successor in this trust; and if for any like cause said first successor fails or refuses to act, the Person who shall then be the acting Recorder of Deeds of said County is hereby appointed to be second successor in this trust. And when all of the aforesaid covenants and agreements are performed, the grantee or his successor in trust, shall release said premises to the party entitled, on receiving his reasonable charges.

This trust deed is subject to a first mortgage.

Witness the hand(s) and seal(s) of the Grantor on January 7, 2002.



LAWRIE P. PANOS (seal)



ANGELINE S. PANOS (seal)

20139132

* REQUEST FOR NOTICE OF DEFAULT *
* AND FORECLOSURE UNDER SUPERIOR *
* MORTGAGES OR TRUST DEEDS *

Grantor and Trustee request the holder of any mortgage, trust deed or other encumbrance with a lien which has priority over the Trust Deed to give notice to the Trustee, at Trustee's address set forth on page one of this Trust Deed of any default under the superior encumbrance and of any sale or other foreclosure action.

