

REVOLVING TRUST DEED

UNOFFICIAL COPY

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This instrument was prepared by Paul D. Fischer, atty. 420 N. Wabash, Suite 203 Chicago, IL 60611

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS TRUST DEED, made November 11, 1994, between Lana Russell and Scott Russell, Her Husband

herein referred to as "Mortgagors," and Paul D. Fischer, 420 N. Wabash, Suite 203 Chicago Cook County, Illinois, herein referred to as TRUSTEE, witnesseth THAT, WHEREAS the Mortgagors are justly indebted to the legal holder of the Revolving Loan Agreement (herein called "Agreement") hereinafter described, said Agreement being a revolving credit loan as defined by 5 I.A.C.S. ch. 17, para. 6405, said legal holder or holders being referred to as Holders of the Agreement evidenced by the certain Revolving Loan Agreement of the Mortgagors of even date herewith, made payable as stated therein and delivered, in and by which said Agreement the Mortgagors promise to pay the indebtedness outstanding from time to time with interest thereon, payable in installments pursuant to the Agreement providing for a line of credit of Fifty-Three Thousand Eight Hundred Dollars and No Cents (\$ 53,800.00) and, additional advances not exceeding the amount of the line of credit. The interest rate provided for in the Agreement is an adjustable interest rate based on a formula equal to 7.0 points over the 90-day commercial paper rate (high grade, major corporations) as published in the Wall Street Journal, subject to a minimum ANNUAL PERCENTAGE RATE of 10% and a maximum of 21.0%. The obligations of the Holder of the Agreement to make further or future advances shall be optional with the Holder and no commitment is hereby made to make future advances.

NOW, THEREFORE, the Mortgagors to secure the payment of the initial advance of Fifty-Three Thousand Eight Hundred Dollars and No Cents (\$ 53,800.00) with interest thereon, and payment of all future advances made within 20 years of the date of this Deed, or on behalf of Mortgagors, in any one of them, such future advances to have the same priority as the initial advance made on the date of this Deed, with interest thereon, in accordance with the terms, provisions and limitations of this trust deed, and the Agreement of even date herewith 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 their present 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 situated, lying and being in the COUNTY OF Cook, Illinois, AND STATE OF ILLINOIS, to wit:

Lot 7 in Schaefer's Subdivision Number 1, being a Subdivision of the South 330 feet of the East 1/2 of the South East Quarter of Section 21, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

Tax Id No. 03-21-403-008

DEPT-01 RECORDING \$23.50
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\$6201 DW *-04-012376
COOK COUNTY RECORDER

which, with the property hereinafter described, is referred to herein as the "premises"

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are encumbered primarily and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon 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, 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, 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 MAY NOT BE ASSUMED WITHOUT THE WRITTEN CONSENT OF THE LEGAL HOLDERS OF THE AGREEMENT THAT THIS TRUST DEED SECURES.

THE COVENANTS, CONDITIONS AND PROVISIONS.

1. Mortgagors 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 notwithstanding any right of option granted by any superior lien or by any superior lienholder to permit the principal balance of such superior lien to increase, not permit the principal balance of any superior lien to increase above the balance existing at the time of the making of this Trust Deed until this Trust Deed shall have been paid in full, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the agreement; (d) complete within a reasonable time any building or building 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.

This trust deed consists of two pages. The covenants, conditions and provisions continued on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are a part thereof 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.

Lana Russell (SEAL) Scott Russell (SEAL)
Lana RUSSELL (SEAL) Scott RUSSELL (SEAL)

STATE OF ILLINOIS, }
County Cook } SS.

I, The Undersigned, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that Lana Russell and Scott Russell who are personally known to me to be the same person whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 11th day of November, 1994

Teresa S. Sherwood Notary Public

"OFFICIAL SEAL"
Teresa S. Sherwood
Notary Public, State of Illinois
My Commission Expires 04/12/98

Notarial Seal

0330DR

