

UNOFFICIAL COPY

TRUST DEED
SINGLE PAYMENT
VARIABLE RATE

1085728

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, MADE December 8 19 94, between

JOHN F. DUFFY AND CAROL B. DUFFY HIS WIFE

herein referred to as "Mortgagors," and

Harris Bank Barrington, National Association,

A National Banking Association doing business in Barrington, Illinois, herein referred to as TRUSTEE, witnesseth: THAT, WHEREAS the Mortgagors are justly indebted to Harris Bank Barrington, National Association (herein referred to as Lender) under the Note hereinafter described, said Lender or the legal holder or holders being herein referred to as Holders of the Note, in the principal sum of EIGHTY THOUSAND AND NO/100----- Dollars

evidenced by one certain Note of the Mortgagors of even date herewith, made payable to Harris Bank Barrington, National Association and delivered, in and by which said Note the Mortgagors promise to pay the sum of \$ 80,000.00 of principal, plus interest at the rate of 1.0 % per annum in excess of the Lender's Prime Interest Rate from time to time in effect. Said note is payable on 05-08-95, the maturity date. After the maturity date,

interest shall accrue at the rate of 16.0 % per annum, until paid in full. Interest on said note will be computed on a 360-day year for the actual number of days elapsed from date of disbursement until paid in full.

All of said principal and interest being made payable at such banking house or trust company in Barrington, 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 Harris Bank Barrington, N.A. in said city.

NOW, THEREFORE, the Mortgagors do hereby acknowledge the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this trust deed, 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 hereby 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 COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

Lot 24 in Block 1 in Winston Grove Section 22 North, being a Subdivision in parts of Section 25 & 36, Township 41 North, Range 10, East of the Third Principal Meridian, according to the Plat thereof recorded October 12, 1976 as Document #23668769, in Cook County, Illinois.

PIN No. 07-36-103-024

DEPT-01 RECORDING \$23.50
T#0012 TRAN 0737 12/30/94 13:04:00
#3486 # SK #-04-085728
COOK COUNTY RECORDER

This Trust Deed is given to secure a revolving credit loan and shall secure not only the existing indebtedness, but also such future advances, whether such advances are obligatory or to be made at the option of the lender, or otherwise, as are made within twenty years from the date thereof.

12/08/94 10:00 AM
HARRIS BANK BARRINGTON N.A.
201 S. GROVE AVENUE
BARRINGTON, ILLINOIS 60010

which, with the property hereinafter described, is referred to hereinafter 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 time as Mortgagors may be entitled thereto to be pledged 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, major 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, 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.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Mortgagors shall (i) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed, (ii) keep said premises in good condition and repair, without waste, and free from mechanic's lien or claims for lien not expressly subordinated to the lien hereof, (iii) 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, (iv) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises, (v) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof, (vi) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, utility 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. Ten percent 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.

3. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and other 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.

4. In case of default thereon, Trustee or the holders of the note may, but need not, make any payment or perform any act heretofore 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 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 a lien 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 the rate on the note. 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.

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5. The Trustee or the holders of the note hereinafter secured by this instrument hereby authorized relating to any assessment, may do so according to any bill, statement or estimate procured from the appropriate public authority and in conformity with the accuracy of such bill, statement or estimate for the liability of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

6. Mortgagors shall pay each item of indebtedness hereinafter secured by this Trust Deed shall, notwithstanding anything in the note or 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.

7. 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 expenses and disbursements 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, outlays for documentary and expert evidence, stenographer's charges, publication costs and costs (which may be estimated) as to items to be expended after entry of the decree of foreclosure of all such abstracts of title, title searches and examinations, guarantee 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 the rate on the note 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.

8. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, an amount 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.

9. 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 sale, 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: (1) 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; (2) the deficiency in case of a sale and deficiency.

10. 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.

11. 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.

12. Trustee has no duty to examine the title, location, existence, or condition of the premises, 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.

13. 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 to 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 a certificate of identification purporting to be executed 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 makers thereof; and where the release is requested of the original trustee and it has never executed a certificate on any instrument identifying same as 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.

14. 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 and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.

15. In order to provide for the payment of taxes, the undersigned promises to pay monthly in addition to the above payments, one twelfth of the annual real estate taxes as estimated by the holder of said note, in such manner as the holder may present the same to provide for the current year's tax obligation on the last day of each such year during the term of said obligation. The undersigned promises further to pay monthly a pro rata share of all assessments, future hazard insurance premiums, and any other charges that may accrue against the property securing said indebtedness. If the amount of funds to be sufficient to pay said taxes, insurance, assessments, and other charges is not sufficient, the undersigned promises to pay the difference upon demand. It is agreed that all such payments may, at the option of the holder (1) be held in trust by it without earnings for the payment of such items; (2) be carried in a borrower's tax and insurance account and withdrawn by it to pay such items, or (3) be credited to the unpaid balance of said indebtedness as received, provided that the holder advances upon said obligation sums sufficient to pay such items as the same accrue and become payable. If such sums are held in trust or carried in a borrower's tax and insurance account, the same are hereby pledged together with any other account of the undersigned with the holder to further secure said indebtedness and any officer of the holder is authorized to withdraw the same and apply hereon. The holder of said note is authorized to pay said items as charged or billed without further inquiry.

16. 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 or any part thereof, whether or not such persons shall have executed the note or this Trust Deed, and shall, if Mortgagor is a land trustee, specifically include, without limitation, the beneficiaries of said trust.

17. If all or any part of the Premises or an interest therein is sold or transferred by Mortgagors without prior written consent of the holder of the Note secured hereby (Holder), 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 a lease, should interest of five (5) years or less not containing an option to purchase. Holder may, at Holder's option, declare all the sums secured by this Mortgage to be immediately due and payable. Holder shall have waived such option to accelerate if, prior to the sale or transfer, Holder and the person to whom the property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Holder and that the interest payable on the sums secured by this Mortgage shall be at such rate as Holder shall require. If Holder has waived the option to accelerate provided in this paragraph, and if Mortgagor's successor in interest has executed a written assumption agreement accepted in writing by Holder, Holder shall release Mortgagor from all obligations under this Trust Deed.

If Holder exercises such option to accelerate, Holder shall mail notice of acceleration to Mortgagors, and the Mortgagors shall have not more than thirty (30) days from the date the notice is mailed within which to pay the sums declared due. If Mortgagors fail to pay such sums prior to the expiration of such period, Holder may, without further notice or demand on Mortgagors, invoke any remedies permitted by law.

18. The aggregate amount of principal advances under the revolving credit loan hereby secured shall, at no time exceed \$100,000,000.00

Witness the hand and seal of Mortgagors the day and year first above written.
John F. Duffy (SEAL) Carol B. Duffy (SEAL)
Carol B. Duffy (SEAL)

STATE OF ILLINOIS, I, June M. Zminda

County of Cook, ss. a Notary Public in and for and residing in said County in the State aforesaid, DO HEREBY CERTIFY THAT

John F. Duffy and Carol B. Duffy, his wife

who are personally known to me to be the same person(s) whose name(s) 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, including the release and waiver of the right of homestead.

"OFFICIAL SEAL" Notary Public, State of Illinois My Commission Expires 6/11/97
June M. Zminda, 9th day of December, A.D. 1994
Notary Public

IMPORTANT FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER, THE NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY THE TRUSTEE NAMED HEREIN BEFORE THE TRUST DEED IS FILED FOR RECORD.
The Note mentioned in the within Trust Deed has been identified herewith under Identification No. 101108
Harris Bank Barrington, National Association of Barrington, IL.
as Trustee June M. Zminda, Administrative Assistant

D E L I V E R Y INSTRUCTIONS OR RECORDER'S OFFICE BOX NUMBER
Harris Bank Barrington 201 S. Grove Avenue Barrington, IL 60010
FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE 792 Michigan Lane Elk Grove Village, IL 60007

01065738