

UNOFFICIAL COPY

TRUST DEED
86014058

THIS INDENTURE, Made December 28 19 85, between Michael W. Frisch and Cynthia A. Frisch, his wife, not in tenancy in common, but in joint tenance herein referred to as "Mortgagors," and

John J. Riordan, as Trustee residing in Mount Prospect, Illinois, (herein referred to as "Trustee"), witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal holder or 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 Forty Six Thousand Five Hundred and no/100-----Dollars (\$ 46,500.00), evidenced by one certain Installment Note of the Mortgagors of even date herewith, made payable to ~~Countrywide Bank~~ and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of 12.50 % per annum prior to maturity in monthly installments as follows: Five Hundred Seventy Three and 12/100-----Dollars (\$ 573.12), on the 27th day of January 19 86 and a like sum on the 27th day of each and every month thereafter until said Note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the 27th day of December 19 90. All monthly payments on account of the indebtedness evidenced by said Note shall be first applied to interest on the unpaid principal balance and the remainder to principal and the principal of each installment unless paid when due shall bear interest at the rate of ~~12.50~~ 14.00 per cent per annum. Final Balloon Payment of \$39,727.47 due December 27, 1990.

All payments of principal and interest shall be made payable at such banking house or trust company in Cook County, 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 COL STRYKER BANK, Mount Prospect, Illinois.

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 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 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 Village of Mt. Prospect County of Cook, Illinois, and State of Illinois, to wit: Lot 14 in Kaplan Braun's Sixth Addition to Mount Prospect being a subdivision of the Southwest 1/4 of the Northeast 1/4 of the Southwest 1/4 of Section 10, Township 41 North, Range 11, East of the Third Principal Meridian, (excepting therefrom the west 208 feet and also excepting the North 183 feet which lies east of the west 208 feet) all in Cook County, Illinois.

This Trust Deed is also given to secure future advances which Countrywide Bank may make to Michael W. Frisch d/b/a A Stars & Stripes Flag Company under an approved line of Credit. Such future advances, with interest thereon, shall be secured by this Trust Deed when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Trust Deed not including sums advanced in accordance herewith to protect the security of this Trust Deed exceed the original amount of the \$46,500.00 note identified above plus \$15,000.00, for an aggregate total of \$61,500.00 in principal, and any renewals, extensions or modifications thereof.

THIS INSTRUMENT WAS PREPARED BY

Wayne S. Kotcky
COUNTRYSIDE BANK
1100 S. BURNHAM ROAD
MT. PROSPECT, IL 60056

Commonly known as 540 Loin Court, Mt. Prospect, IL.
Permanent Tax Identification No.: 08-10-301-089 TP

which, with the property hereinafter described, is referred to herein as the "premises," TOGETHER with all buildings, improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues, and profits thereof to long and during all such times as Mortgagors may be entitled thereto (which are pledged, mortgaged and on a parity with said real estate and security for the payment of the indebtedness secured hereby and not accordably), and, without limiting the generality of the foregoing, all apparatus and equipment of every kind 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, and all screens, window shades, storm doors and windows, awnings, floor coverings, gas and electric fixtures, stoves, boilers, sinks 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

- Mortgagors shall promptly repair, restore or rebuild any buildings or improvements now or hereafter on said premises which may become damaged or destroyed. (2) shall 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, except taxes and other governmental assessments not override; (3) shall 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; (4) shall complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) shall comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) shall make no material alterations in said premises except as required by law or municipal ordinance, without prior written consent of Trustee or holder of the Note being first had and obtained; and (7) shall not sell, transfer, assign or otherwise alienate (whether by land contract or otherwise), or a partner or suffer or permit any lien or encumbrance (whether or not junior and subordinate to the lien hereof) to exist upon the premises, or any part thereof, or any interest therein, without prior written consent of Trustee or holder of the Note being first had and obtained.
- 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 holder of the note duplicate receipts therefor. To prevent default occurrence Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to comb.
- Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire and such other hazards or contingencies as the holders of the note may require, unless payment by the insurer (comprising of monies 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 holder of the Note, unless 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 exp., shall deliver renewal policies not less than ten days prior to the respective date of expiration.
- In case Mortgagors shall fail to perform any covenants herein contained, 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 title or claim thereof or release from any tax sale or forfeiture affecting said premises or contract any tax assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees and any other monies advanced by Trustee or the holders of the Note to protect the mortgagors' 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 the rate of eight per cent per annum. 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 or into 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 in the Note or in this Trust Deed to the contrary, become due and payable (a) 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 thirty days in the performance of any other agreement of the Mortgagors herein contained.

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