

David R. Lugo and Joyce A. Lugo, his wife

8743-1985

herein referred to as "Mortgagors," and

MOUNT GREENWOOD BANK

an Illinois banking corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal holder or holders of the Instalment Note hereinafter described, said legal holder or holders being herein referred to as **HOLDERS OF THE NOTE**, in the **PRINCIPAL SUM OF**

Eleven Thousand & 00/100----- (\$11,000.00) ----- **DOLLARS**, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to

BEARER

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and

interest from disbursement on the balance of principal remaining from time to time unpaid at the rate of 11.5% percent per annum in instalments as follows: One Hundred Ninety-Two & 18/100 Dollars on the 15th day of September 1987 and One Hundred Ninety-Two & 18/100 Dollars on the 15th day of each 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 15th day of August 1994. 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 instalment unless paid when due shall bear interest at the maximum rate permitted by law per annum, and all of said principal and interest being made payable at such banking house or trust company in Chicago

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 Mount Greenwood Bank in said City.

This Trust Deed and the Note secured hereby, are not assumable and become immediately due and payable in full upon either the vesting of title in any party other than Mortgagors, or if Mortgagor hereunder is an Illinois Land Trust the transfer of the beneficial interest in said Land Trust to any other party, other than the beneficiaries thereof as of the date of the present Trust Deed.

The Mortgagors and all parties who are or hereafter may become secondarily liable for the payment of the obligation evidenced by the present Trust Deed, hereby agree to remain liable to the Mortgagee or its successors and assigns in the event that any extension of time for repayment is given to Mortgagors.

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, situated, lying and being in the City of Chicago, COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

Lot 6 in Resubdivision of Lot 14 in J.S. Hovland's Central Park Avenue Subdivision, in the Northeast 1/4 of Section 14, Township 37 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

(Commonly know as 3539 West 105th Place, Chicago, Illinois)

P.I.N. 24-14-213-123

SECOND MORTGAGE

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 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

Mount Greenwood Bank reserves the right to charge a fee for preparation of mortgage release documents.

8743-1985

UNOFFICIAL COPY

Box _____

TRUST DEED

For Instalment Note

MOUNT GREENWOOD BANK

To

Trustee

PROPERTY ADDRESS



MOUNT GREENWOOD BANK

3052 WEST 111TH STREET

CHICAGO, ILLINOIS 60655

ILLIANA FINANCIAL, INC.

1400 E

DATE

8-3-87

CITY

Chicago, IL 60655

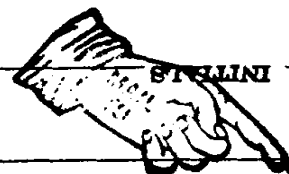
ADDRESS

3052 W. 111th. Street

NAME

Mount Greenwood Bank

MAIL THIS INSTRUMENT TO
AFTER RECORDING



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 Instalment Note mentioned in the within Trust Deed has been identified herewith under Identification No. _____

MOUNT GREENWOOD BANK

By

William Jay Stewart
Notary Public

Laura Clark
Mount Greenwood Bank
3052 W. 111th. Street
Chicago, IL 60655

This Document prepared by:

DEPT-Q1 RECORDING
#0222 TRAN 4489 08/05/87 10-36:00
#6622 # B * -07-43428
COOK COUNTY RECORDER

I, the undersigned _____
a Notary Public in and for and residing in said County, in the State aforesaid, DO
HEREBY CERTIFY THAT _____
David R. Lugo and Joyce A. Lugo, his wife
who are personally known to me to be the same persons 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 Instru-
ment as that free and voluntary act, for the uses and purposes therein set
forth, including the release and waiver of the right of homestead.
GIVEN under my hand and Notarial Seal this _____ day of August, A. D. 19 87.

William Jay Stewart
Notary Public

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-87-434985

UNOFFICIAL COPY

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, 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.

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 the 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, then Chicago Title and Trust Company shall be the first Successor in Trust, and in case of its resignation, inability or refusal to act the then Recorder of Deeds of the county in which the premises are situated shall be second 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. 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.

"IN THE EVENT THAT ALL FEES AND CHARGES INCURRED WITH SECURING THIS LOAN ARE NOT PAID WITHIN THIRTY DAYS AFTER THE DATE OF CLOSING, JOINT GREENWOOD BANK RESERVES THE RIGHT TO INCREASE THE PRINCIPAL BALANCE OF THIS LOAN TO COVER SUCH CHARGES."

Witness the hands and seals of Mortgagors the day and year first above written.

X David R. Lugo [SEAL] Joyce A. Lugo [SEAL]
[SEAL] [SEAL]

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