

UNOFFICIAL COPY

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10. The mortgagor shall pay the interest on the mortgage...

11. The mortgagor shall pay the principal of the mortgage...

12. The mortgagor shall pay the taxes on the property...

13. The mortgagor shall pay the insurance on the property...

14. The mortgagor shall pay the costs of recording this mortgage...

15. The mortgagor shall pay the costs of any foreclosure sale...

16. The mortgagor shall pay the costs of any legal proceedings...

17. The mortgagor shall pay the costs of any appraisal...

18. The mortgagor shall pay the costs of any title insurance...

19. The mortgagor shall pay the costs of any other expenses...

20. The mortgagor shall pay the costs of any other expenses...

DEPT-91 RECORDING \$11.25
 #12111 TRAN 435643/23/87 03:20:00
 #781 #12111-1-87 153024
 PROPERTY INDEX COUNTY RECORDER
 09-11-200-024-0000
 SA CLK FCL

The above space for RECORDER'S USE ONLY

THIS INDENTURE, made and entered into this 23rd day of March, 1987, between Arnold Lederman and Diane J. Lederman, his wife hereinafter referred to as Mortgagors, does hereby convey and mortgage to First National Bank of Lincolnshire, a National Banking Association, having an office and place of business in Lincolnshire, Illinois, hereinafter referred to as the Mortgagee, the following real estate situated in the County of Cook State of Illinois, to wit:

LOT 1 IN BLOCK 1 IN R. W. OLSEN INC. GATEWAY GARDENS, BEING A SUBDIVISION OF THE NORTH 660 FEET OF THE EAST 660 FEET OF THE NORTH EAST FRACTIONAL 1/4 OF FRACTIONAL SECTION 11, TOWNSHIP 41 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

TOGETHER with all the buildings and improvements now or hereafter erected thereon and all appurtenances, apparatus and fixtures and the rents, issues and profits thereof, of every name, nature and kind

TO HAVE AND TO HOLD the said property unto said Mortgagee forever, for the uses and purposes herein set forth, free from all rights and benefits under the Homestead Exemption laws of the State of Illinois, which said rights and benefits said Mortgagors do hereby release and waive.

This mortgage is given to secure: (1) The payment of a certain indebtedness payable to the order of the mortgagee, evidenced by the Mortgagors' Note of even date herewith in the Principal sum of FIVE THOUSAND AND NO/100

Dollars (\$ 5,000.00) with a total payment due on Demand together with interest as follows, and all renewals, extensions, or modifications thereof;

Interest on the principal balance remaining from time to time unpaid, shall be payable prior to maturity at the rate of 15 per cent per annum and after maturity at the rate of 15 per cent per annum.

Interest on the principal balance remaining from time to time unpaid shall be payable prior to maturity at the prime lending rate of First National Bank of Lincolnshire (or its successors) plus 1.5 per cent per annum over the said prime lending rate, and after maturity at the said prime lending rate plus 6.5 per cent per annum over the said prime lending rate, provided however, that said interest rate in no event shall be less than 8.0 per cent per annum. Any increase or decrease of the rate of interest shall be effective as of the date of said prime lending rate change.

(2) Future Advances. Upon request of Mortgagors, Lender, at Lender's option prior to release of this Mortgage, may make Future Advances to Mortgagors. Such Future Advances, with interest thereon, shall be secured by this Mortgage 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 Mortgage, not including sums advanced in accordance herewith to protect the security of this mortgage, exceed the original amount of the Note plus US \$ None

This mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 the reverse side of this Mortgage are incorporated herein by reference and are part hereof and shall be binding on the Mortgagor, their heirs, successors and assigns.

IN WITNESS WHEREOF, the undersigned, has caused these presents to be signed and their seal to be hereunto affixed and attested to, the day and year first above written.

STATE OF ILLINOIS
 COUNTY OF LAKE

Arnold Lederman (Seal)
Diane J. Lederman (Seal)

"OFFICIAL SEAL"
Notary Public, State of Illinois
 My Commission Expires 5/16/90

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above persons personally known to me to be, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 23rd day of March, 1987

FOR THE RECORDER'S INDEX PURPOSES, INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY
2718 Karen Lane, Glenview, IL Reference: LEDERMAN (JPP)

Place in Recorder's Box
 No. 318
 This document prepared by: S. Zukowski
 c/o First National Bank of Lincolnshire, One Marriott Drive, Lincolnshire, Illinois 60015

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