

UNOFFICIAL COPY

TRUST DEED SECOND MORTGAGE (ILLINOIS)

CAUTION: Consult a lawyer before using or acting under this form.
All warranties, including merchantability and fitness, are excluded.

THIS INSTRUMENT WITNESSETH, that **FRANK W. PEDERSEN and LANA R. PEDERSEN, his wife**

(hereinafter called the Grantor), of **8550 South Massachusetts** **Hurbank, Illinois** (City and State)

87266875

for and in consideration of the sum of **SEVEN THOUSAND ONE HUNDRED THIRTY EIGHT AND 08/100-----** Dollars

in hand paid, CONVEYED AND WARRANTED to **COLE TAYLOR BANK/FORD CITY** of **7601 South Cicero Avenue, Chicago, IL** (City and State)

as Trustee, and to his successors in trust hereinafter named, the following described real estate, with the improvements thereon, including all heating, air conditioning, gas and plumbing apparatus and fixtures, and everything appurtenant thereto, together with all rents, issues and profits of said premises, situated in the County of **Cook** and State of Illinois to wit:

Above Space For Recorder's Use Only

Lots 21, 22 and 23 in Block 3 in Highlands subdivision of the West 3/4 of the South East 1/4 of the South East 1/4 of Section 32, Township 38 North, Range 13, East of the Third Principal Meridian as per plat recorded June 7, 1926 as Document #9259125 in Cook County, Illinois.

19-92-409-040 21
H.C.O. 099 22. 22
038 21. 23

Hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Illinois IN TRUST, nevertheless, for the purpose of securing performance of the covenants and agreements herein. WHEREAS The Grantor is justly indebted upon a principal promissory note bearing even date herewith, payable

In 36 consecutive monthly payments of \$198.28 commencing June 3, 1987 and maturing on May 3, 1990.

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THE GRANTOR covenants and agrees as follows: (1) To pay said indebtedness, and the interest thereon, as herein and in said note or notes provided, or according to any agreement extending time of payment; (2) to pay when due in each year, all taxes, assessments against said premises, and on demand to exhibit receipts therefor; (3) within sixty days after destruction or damage to, or rebuilding or restore all buildings or improvements on said premises that may have been destroyed or damaged; (4) that waste on said premises shall not be committed or suffered; (5) to keep all buildings now or at any time on said premises insured in companies to be selected by the grantee herein, who is authorized to place such insurance in companies acceptable to the holder of the first mortgage indebtedness, with loss clause attached; (6) to pay to the first Trustee or Mortgagee, and second, to the Trustee herein as their interests may appear, which policies shall be left on file on file with the Trustee or Trustee until the indebtedness is fully paid; (7) to pay all prior incumbrances, and the interest thereon, at the time of time of payment, and the same shall be come due and payable.

IN THE EVENT of failure to insure, or pay taxes or assessments, or the prior incumbrances, or the interest thereon when due, the grantee or the holder of said indebtedness, may procure such insurance, or pay such taxes or assessments, or discharge any tax lien or title affecting said premises, or pay all prior incumbrances and the interest thereon from time to time, and all money so paid by the Grantor agrees to repay immediately without demand, and the same with interest thereon from the date of payment at **11.65** per cent per annum shall be so much additional indebtedness secured hereby.

IN THE EVENT of a breach of any of the aforesaid covenants or agreements, the whole of said indebtedness, including principal and all earned interest, shall, at the option of the legal holder thereof, without notice, become immediately due and payable, and with interest thereon from time of such breach at **11.65** per cent per annum, shall be recoverable by foreclosure thereof, or by suit at law, or both, the same as if all of said indebtedness had then matured by express terms.

IT IS WELLED by the Grantor that all expenses and disbursements paid or incurred in behalf of plaintiff in connection with the foreclosure hereof, including reasonable attorney's fees, outlays for documents and evidence, stenographer's charges, cost of procuring or compiling abstract showing the whole title of said premises embracing foreclosure proceedings, shall be paid by the Grantor, and the like expenses and disbursements occasioned by any suit or proceeding where in the grantee or any holder of any part of said indebtedness, as such may be a party, shall also be paid by the Grantor. All such expenses and disbursements shall be an additional lien upon said premises, shall be taxed as costs and included in any decree that may be rendered in such foreclosure proceedings, which proceedings, whether decree of sale shall have been entered or not, shall not be dismissed, nor shall be hereof given, until all such expenses and disbursements, and the costs of suit, including attorney's fees, have been paid. The Grantor for the Grantor and for the heirs, executors, administrators and assigns of the Grantor waives all right to the possession of, and income from, said premises pending any foreclosure proceedings, and agrees that upon the filing of any complaint to foreclose this Trust Deed, the court in which such complaint is filed, may at once and without notice to the Grantor, or to any party claiming under the Grantor, appoint a receiver to take possession or charge of said premises with power to collect the rents, issues, and profits of said premises.

The name of a recording agent is **FRANK W. PEDERSEN & LANA R. PEDERSEN, his wife** of **Cook** County of the grantee, or of his resignation, refusal or failure to act, then **COLE TAYLOR BANK/FORD CITY** of said County is hereby appointed to be first successor in this trust, and if for any like cause, and first successor fail or refuse to act, the person who shall then be the acting Recorder of Deeds of said County is hereby appointed to be second successor in this trust. And when all of the aforesaid covenants and agreements are performed, the grantee or his successor in trust, shall release said premises to the party entitled, on receiving his reasonable charges.

This trust deed is subject to

Witness the hand and seal of the Grantor this **4th** day of **May**, **1987**

Frank W. Pedersen (SEAL)
FRANK W. PEDERSEN
Lana R. Pedersen (SEAL)
LANA R. PEDERSEN

Please print or type name(s) below signature(s)

This instrument was prepared by **Michael Lahti, 7601 South Cicero Avenue, Chicago, IL 60652** (NAME AND ADDRESS)

