

UNOFFICIAL COPY

THIS INDENTURE, made this 22nd day of June, 1987.

between THOMAS G. OTTO and PENELOPE J. OTTO, his wife

87348176

of the City of Berwyn, County of Cook

and State of Illinois, Mortgagor,

and COMMERCIAL NATIONAL BANK OF BERWYN, A National Banking Corporation

of the City of Berwyn, County of Cook

and State of Illinois, as Trustee,

WITNESSETH THAT WHEREAS, the said Thomas G. Otto and Penelope J. Otto, his

wife, are justly indebted upon one installment

the sum of twenty-seven thousand five hundred and no/100ths (\$27,500.00) Dollars due and payable in sixty (60) successive monthly installments of principal commencing the 22nd day of July, 1987, and on the 22nd day of each and every month thereafter all except the last of said installments of principal to be in the amount of \$458.35 and said last installment to be the entire unpaid principal balance due hereon, together with interest on the principal balance from time to time outstanding.

HOWEVER, IF ALL OR ANY PART OF THE PROPERTY IS SOLD OR TRANSFERRED WITHOUT LENDER'S PRIOR WRITTEN CONSENT, LENDER MAY DECLARE THE ENTIRE LOAN BALANCE TO BE IMMEDIATELY DUE AND PAYABLE AND AFTER 30 DAYS BORROWERS CAN BECOME LIABLE FOR EXPENSES OF FORECLOSURE INCLUDING COURT COSTS AND REASONABLE ATTORNEY'S FEES.

with interest at the rate of 10.75 per cent per annum, payable initially and at a varying rate per annum thereafter which shall be 2.50 percent per annum above the prime rate of this Lender and will fluctuate from day to day with such rate until maturity of the final installment, and with interest after maturity of the final installment at a rate two (2) percent per annum above the rate which would have been in effect according to the terms of this Note, until fully paid. Any change in the rate of interest payable on this Note resulting from a change in the said prime rate shall be effective upon the date of such change. All interest shall be payable monthly. All payments shall be applied first to interest and the balance, if any, to principal.

BORROWER SHALL PAY TO THE NOTE HOLDER A LATE CHARGE OF 5% OF ANY MONTHLY INSTALLMENT NOT RECEIVED BY THE NOTE HOLDER WITHIN 10 DAYS AFTER THE INSTALLMENT IS DUE.

all of said notes bearing even date herewith and being payable to the order of _____

Commercial National Bank of Berwyn

at the office of Commercial National Bank of Berwyn

or such other place as the legal holder thereof may in writing appoint, in lawful money of the United States, and bearing interest after maturity at the rate of seven per cent per annum.

Each of said principal notes is identified by the certificate of the trustee appearing thereon.

NOW, THEREFORE, the Mortgagor, for the better securing of the said indebtedness as by the said note evidenced, and the performance of the covenants and agreements herein contained on the Mortgagor's part to be performed, and also in consideration of the sum of ONE DOLLAR in hand paid, does CONVEY AND WARRANT unto the said trustee and the trustee's successors in trust, the following described real estate situate in the

County of Cook and State of Illinois to wit:

Lots 1 and 2 in Block 44 in Andrew and Piper's 3rd Addition to Berwyn, a Subdivision in Section 31, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent R.E. Tax I.D. No. 16-31-108-032 *C.B.O. added*

IS A JOINT TRUST DEED

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Trust Deed

Insurance and Receiver

Thomas G. Otto and

Penelope J. Otto, his wife

TO

Commercial National Bank of Berwyn,

A National Banking Corporation

ADDRESS OF PROPERTY:

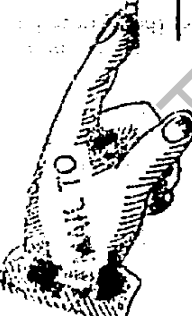
3202 S. Maple Avenue

Berwyn, IL 60402

MAIL TO:

Commercial National Bank of Berwyn
3322 So. Oak-Park Avenue
Berwyn, IL 60402

Stock Form 9112 - Reorder From Typecraft Co.-Chicago

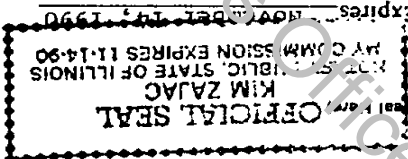


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Kim Zajac
Notary Public

Given under my hand and notarial seal this 22nd day of June, 19 87

waiver of the right of homestead.

instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and appeared before me this day in person and acknowledged that they signed, sealed and delivered the said personally known to me to be the same person^s whose name^s are subscribed to the foregoing instrument, his wife, are

I, Kim Zajac, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Thomas G. Otto and Penelope J. Otto,

STATE OF Illinois }
COUNTY OF Cook }
ss.

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or removal from said Cook County, or other inability to act of said trustee, when any action hereunder may be required by any person entitled thereto, then Chicago Title Insurance Co. hereby appointed and made successor in trust herein, with like power and authority as is hereby vested in said trustee.

"Legal holder" referred to herein shall include the legal holder or holders, owner or owners of said note or notes, or indebtedness, or any part thereof, or of said certificate of sale and all the covenants and agreements of the Mortgagor herein shall extend to and be binding upon Mortgagor's heirs, executors, administrators or other legal representatives and assigns.

Property of Cook County Clerk's Office

WITNESS the hands and seal_s of the Mortgagor, the day and year first above written.

X Thomas G. Otto (SEAL)
Thomas G. Otto
X Penelope J. Otto (SEAL)
Penelope J. Otto

(SEAL)

THIS INSTRUMENT WAS PREPARED BY:
COMMERCIAL NATIONAL BANK OF BERWYN
3322 SO. OAK PARK AVENUE
BERWYN, ILLINOIS 60402
By John P. Smithwick, Sr. V.P.

The note or notes mentioned in the within trust deed have been identified herewith under Identification No. _____

Trustee

Upon full payment of the indebtedness aforesaid and the performance of the covenants and agreements here-
inbefore made by the Mortgagor, a reconveyance of said premises shall be made by the trustee, or the trustee's
successors in trust to the Mortgagor upon receiving reasonable charge therefor, and in case of the death, resignation,

AND THE Mortgagor further agrees that in case of a foreclosure decree and sale of said premises thereunder,
all policies of insurance provided for herein may be rewritten or otherwise changed so that the interest of the owner
of the certificate of sale, under such foreclosure, shall be protected to the same extent and in like manner as the interest
of the legal holder of the note or notes herein described is protected by such policies.

In case of the default of the payment of the indebtedness secured hereby or the breach of any of the covenants
and agreements entered into on the Mortgagor's part, the Mortgagor hereby waives all right to the possession,
trust, to enter into and upon and take possession of said premises and to let the same and receive and collect
all rents, issues and profits thereof.

proceeds of sale shall then be paid to the Mortgagor or to his legal representatives or assigns on reasonable request.
paid on the indebtedness hereby secured. Fourth: All of said principal sum remaining unpaid. The surplus of the
trust deed, with interest on such advances at seven per cent per annum. Third: All the accrued interest remaining un-
successors in trust or the legal holder of said note or notes, or any of them for any other purpose authorized in this
deed and costs of such abstract and examination of title. Second: All moneys advanced by the trustee or the trustee's
including advertising, sale and conveyance, attorneys, stenographers and trustees' fees, outlays for documentary evi-
may be made under such decree of foreclosure of this trust deed, there shall be paid first: All the cost of such suit,
ments and all the cost of such proceedings have been paid and out of the proceeds of any sale of said premises that
deed, and such proceedings shall not be dismissed or a release hereof given until all such fees, expenses and disburse-
ness secured hereby and shall be included in any decree entered in such proceedings for the foreclosure of this trust
shall be paid by the said Mortgagor, and such fees, expenses and disbursements shall be so much additional indebted-
plaintiff, including reasonable attorneys' fees, outlays for documentary evidence, stenographers' charges, costs of
proving a complete abstract of title, showing the whole title to said premises, embracing such foreclosure decree,
instated for the foreclosure of this trust deed, all expenses and disbursements paid or incurred in behalf of the
from any sale made under any decree foreclosing this trust deed shall expire, and in case proceedings shall be
the rents, issues and profits thereof, during the pendency of such foreclosure suit and until the time to redeem the same
to take possession or charge of said premises free and clear of all homestead rights or interests, with power to collect
plaintiff for that purpose, the court in which such complaint is filed, may at once and without notice appoint a receiver
trustee's successors in trust, shall have the right immediately to foreclose this trust deed and upon the filing of a com-
days without notice, and thereupon the legal holder of said indebtedness, or any part thereof, or said trustee or the
shall at once become due and payable; such election being made at any time after the expiration of said thirty (30)
of the holder of said note or notes or any of them, the said principal sum together with the accrued interest thereon
such default shall continue for thirty (30) days after such installment becomes due and payable, then at the election
note or notes secured hereby, or in case of default in the payment of one of the installments of interest thereon, and
In the event of a breach of any of the aforesaid covenants or agreements, or in case of default in payment of any
sums as aforesaid.

AND TO HOLD the same unto the said trustee and the trustee's successors in trust, FOREVER, for the uses and
purposes, and upon the trusts herein set forth.
And the Mortgagor does covenant and agree as follows: To pay said indebtedness and the interest thereon as
herein and in said notes provided; to pay all taxes and assessments levied on said premises as and when the same shall
become due and payable and to keep all buildings at any time situated upon said premises in good repair and to suffer
no lien of mechanics or material men, or other claim, or other claim, or other claim, or other claim, or other claim,
when the same shall become due and payable and neither to do, nor suffer to be done, anything whereby the security
hereby effected or intended so to be shall be weakened, diminished or impaired; to keep all buildings which may at
any time be situated upon said premises insured in a company or companies to be approved by the trustee and the
trustee's successors in trust, or the legal holder of said note or notes, against loss or damage by fire for the full insur-
able value of such buildings for an amount not less than the amount of the indebtedness secured hereby and to cause
such insurance policies, with the usual mortgage clause attached or other sufficient endorsement, to be deposited with
trustee as additional security hereunder and upon failure to so secure and deposit such insurance policies, said trustee
or the trustee's successors in trust, or the legal holder of the note or notes, is hereby authorized to procure the same,
and all moneys which may be advanced by said trustee or the trustee's successors in trust, or by the legal holder of
said note or notes, or any of them, for the aforesaid purposes, or any of them, or to remove encumbrances upon
said premises or in any manner to protect the title or estate hereby conveyed, or expended in or about any suit or pro-
ceedings in relation thereto, including attorneys' fees, shall with interest thereon at seven per cent per annum, become
so much additional indebtedness secured hereby; but nothing herein contained shall render it obligatory upon said
trustee or the trustee's successors in trust, or the legal holder of said note or notes, to so advance or pay any such

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