

UNOFFICIAL COPY

Loan No. _____

MORTGAGE

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made November 8, 1988, between Edward J. Schack and Joan E. Schack, his wife, (herein referred to as "Mortgagors,") and First State Bank & Trust Company of Park Ridge a banking corporation organized under the laws of the State of Illinois, doing business in Park Ridge, Illinois, (herein referred to as "Mortgagee,")

WITNESSETH

THAT WHEREAS Mortgagors are justly indebted to Mortgagee in the sum of One hundred twenty five thousand and no/100 dollars (\$ 125,000.00) evidenced by a certain Promissory Note of even date herewith executed by Mortgagors, payable to the order of the Mortgagee and delivered, by which Note Mortgagors promise to pay said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of two per cent (2.00%) per annum over Prime Rate at the office of Mortgagee in Park Ridge, Illinois, in successive monthly installments of interest only commencing December 8, 1988 and on the same date of each month thereafter, except that final installment is May 8, 1989, and to be the entire unpaid balance of said sum, together with interest on the principal after maturity at 9.0% over Prime Rate per annum together with all costs of collection, including attorneys' fees, upon default, (hereinafter referred to as the "Note"),

NOW, THEREFORE, the Mortgagors to secure the payment of said Note in accordance with its terms and the terms, provisions and limitations of this Mortgage, and all extensions and renewals thereof, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents Mortgage and Warrant to the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook and State of Illinois, to wit:

Lot 366 in Koester and Zanders Sauganash Subdivision in Caldwell's Reserve Township 40 North, Range 13, East of the Third Principal Meridian, as per plat No. 8739844, in Cook County, Illinois.

Common Address: 6025 North Hiawatha Avenue, Chicago, Illinois 60646

PERMANENT TAX INDEX NUMBER: 13-03-122-025-0000

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which, with the property hereinafter described, is referred to herein as the "premises".

TOGETHER with all improvements, tenements, easements, fixtures and appurtenances therein 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 thereto 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 doors and windows, floor coverings, leader beds, awnings, stoves 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 on the premises by the Mortgagors or their successors shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, its successors and assigns, forever, for the purposes 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.

This Mortgage consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side hereof) among other things, require Mortgagors to keep the premises in repair, insured and free of liens and to pay and discharge prior liens and taxes, provide that if not paid by Mortgagors, the costs of such repairs, insurance, prior liens and taxes paid by Mortgagee constitute additional indebtedness secured hereby, provide for tax and insurance deposits, for acceleration of maturity of the Note and foreclosure hereof in case of default and for the allowance of Mortgagee's attorneys' fees and expenses of foreclosure, and are incorporated herein by reference, are a part hereof, and shall be binding on the Mortgagors and those claiming through them.

In the event Mortgagor sells or conveys the premises, or if title thereto or any interest therein shall become vested in any manner whatsoever in any other person or persons other than the Mortgagor, or upon the death of any Mortgagor, Mortgagee shall have the option of declaring immediately due and payable all unpaid installments on the Note and enforcing the provisions of the Mortgage with respect thereto.

Signed and sealed by the Mortgagors the date first above written.

Edward J. Schack (SEAL) Joan E. Schack (SEAL)

STATE OF ILLINOIS) I, the undersigned, a Notary Public in and for residing in said County, COUNTY OF COOK) 85 In the State aforesaid, DO HEREBY CERTIFY THAT Edward J. Schack and Joan E. Schack, his wife,

who are personally known to me to be the same person 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 instrument of their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of all rights under any homestead, community property or valuation laws.

GIVEN under my hand and Notarial Seal this 8th day of November, A.D. 1988.

This instrument prepared by: Eugene A. Bensinger, Vice President, First State Bank & Trust Co. of Park Ridge

OFFICIAL SEAL E. A. Bensinger Notary Public, State of Illinois Expires 7 9 92

NAME FIRST STATE BANK & TRUST CO. OF PARK RIDGE STREET 6025 N. HIAWATHA AVENUE CITY PARK RIDGE, ILLINOIS 60646 INSTRUCTIONS RECORDER'S OFFICE BOX NUMBER

FOR RECORDERS INDEX PURPOSES INSERT STAMP ADDRESS ABOVE DESCRIBED PROPERTY HERE 6025 N. Hiawatha Av. Chicago, IL 60646

SBF 102 Rev 472

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B.00/E

Prime rate is defined as that of First State Bank & Trust Co. of Park Ridge as determined from time to time.

