

UNOFFICIAL COPY

88305883

TRUST DEED
SINGLE PAYMENT
VARIABLE RATE

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, MADE May 2 1988, between

LAWRENCE P. SCHMIDT, DIVORCED AND REMARRIED

herein referred to as "Mortgagors," and

Harris Bank Barrington, National Association,

A National Banking Association doing business in Barrington, Illinois, herein referred to as TRUSTEE, witnesseth: THAT, WHEREAS the Mortgagors are justly indebted to Harris Bank Barrington, National Association (herein referred to as Lender) under the Note hereinafter described, said Lender or the legal holder or holders being herein referred to as Holders of the Note, in the principal sum of Eighty Five Thousand and no/100----- Dollars evidenced by one certain Note of the Mortgagors of even date herewith, made payable to Harris Bank Barrington, National Association and delivered, in and by which said Note the Mortgagors promise to pay the sum of \$ 85,000.00 of principal, plus interest at the rate of 1.50% per annum in excess of the Lender's Prime Interest Rate from time to time in effect. Said note is payable on 05-01-89, the maturity date. Interest on said note will be computed on a 365-day year for the actual number of days elapsed from date of disbursement until paid in full.

All of said principal and interest being made payable at such banking house or trust company in Barrington, 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 Harris Bank Barrington, N.A. in said city,

NOT, 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 hereby present 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, situate,

lying and being in the COUNTY OF Cook AND STATE OF ILLINOIS.

Unit No. 325 in Building 1463 Mercury Drive in Country Lane Condominium, as delineated on a survey of the following described real estate:

Part of the North West 1/4 of Section 32, Township 41 North, Range 10 East of the Third Principal Meridian, which survey is attached as Exhibit "C" to the Declaration of Condominium recorded as Document 24866317 together with its undivided percentage interest in the common elements in Cook County, Illinois.

Permanent Tax No. 07-32-100-018-1222

88305883

Rental property. Exempt from Homestead Act.

JUL-12-88 3 2 8 6 2 008305883 - A - Rec

12.00
12.00

THIS IS A JUNIOR MORTGAGE

THIS INSTRUMENT WAS PREPARED BY
JUNE M. ZANON
HARRIS BANK BARRINGTON, N.A.
201 S. GROVE AVE.
BARRINGTON, ILLINOIS 60015

12.00

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 time 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 doors and windows, floor coverings, in-lair beds, awnings, stairs 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 in the premises by the mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trusts 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 waive.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

- Mortgagors shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's and other liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the note; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by favor municipal ordinance.
- Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall upon written request, furnish to Trustee or to holders of the note duplicate receipts therefor. To prevent default hereunder, Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.
- Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the holders of the note, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the holders of the note, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.
- In case of default thereon, Trustee or the holders of the note may, but need not, make any payment or perform any act herebefore required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith including attorneys' fees, and any other moneys advanced by Trustee, or the holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate on the note. Inaction of Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagors.

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5. The Trustee or the holders of the note... estimate procured from the appropriate public officer...

6. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof.

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose the lien hereof.

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...

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...

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 holder 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...

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...

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.

15. In order to provide for the payment of taxes, the undersigned promises to pay monthly in addition to the above payments, one-twelfth of the annual real estate taxes as estimated by the holder of said note...

16. 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...

17. If all or any part of the premises or an interest therein is sold or transferred by Mortgagors without prior written consent of the holder of the Note secured hereby (Holder), excluding the operation of a lien or encumbrance subordinate to this mortgage...

If Holder exercises such option to accelerate, Holder shall mail notice of acceleration to Mortgagors, and the Mortgagors shall have not more than thirty (30) days from the date the notice is mailed within which to pay the sums declared due...

Witness the hand and seal of Mortgagors the day and year first above written.

Lawrence P. Schmidt (SEAL) (SEAL) (SEAL)

STATE OF ILLINOIS, June M. Zminda, ss. a Notary Public in and for and residing in said County in the State aforesaid. DO HEREBY CERTIFY THAT County of Cook, Lawrence P. Schmidt, divorced and remarried

OFFICIAL SEAL: JUNE M. ZMINDA, Notary Public, State of Illinois. My Commission Expires 03/14/99. who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the same and waiver of the right of homestead.

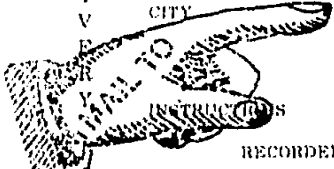
My hand and Notarial Seal this 2nd day of May, A.D. 1988. June M. Zminda, Notary Public. My commission expires 6/11/89.

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 Note mentioned in the within Trust Deed has been identified herewith under identification No. 9225 (B) Harris Bank Barrington, National Association of Barrington, Il. as Trustee by June M. Zminda, Commercial Loan Department

NAME: Harris Bank Barrington, N.A. STREET: 201 S. Grove Avenue CITY: Barrington, IL 60010

FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE 1463 Mercury Drive Schaumburg, IL



RECORDER'S OFFICE BOX NUMBER

88205888