

UNOFFICIAL COPY

LAND TRUSTEE MORTGAGE

\$16.00

The undersigned, UNION NATIONAL BANK & TRUST COMPANY OF ELGIN, a banking association, not personally but as Trustee under the provisions of a deed or deeds first duly recorded and delivered to the undersigned pursuant to a Trust Agreement dated FEBRUARY 10, 1987, and known as Trust Number 1858 hereinafter referred to as the "Mortgagor", does hereby mortgage and convey to Union National Bank & Trust Company of Elgin, a banking association hereinafter referred to as the "Mortgagee", the following real estate in the County of Cook, State of Illinois, to wit:

LOT 50 IN THE MEADOWS SOUTH PHASE 1, BEING A SUBDIVISION IN PART OF THE EAST HALF OF THE NORTHWEST QUARTER OF AND PART OF THE WEST HALF OF THE NORTHEAST QUARTER, ALL IN SECTION 25, TOWNSHIP 41 NORTH, RANGE 9 EAST OF THE THIRD RANGE IN COOK COUNTY, ILLINOIS

common address: LOT 50 - 405 SOUTHWOOD CIRCLE, STREAMWOOD, IL

06-25-101-008-0000

Together with all buildings, fixtures or appurtenances now or hereafter erected thereon or placed therein, including all apparatus, equipment, fixtures or articles, whether in single units or centrally controlled, used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation or other services, and any other thing now or hereafter thereon or thereon, the furnishing of which by lessors to lessees is customary or appropriate, including screens, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, stoves, water heaters, refrigerators, washing machines, clothes dryers, and all other such appliances (all of which are intended to be and are hereby declared to be a part of said real estate whether physically attached thereto or not); and also together with all easements and the rents, issues and profits of said premises which are hereby pledged, assigned, transferred and set over unto the Mortgagee, whether now due or hereafter to become due as provided herein. The Mortgagee is hereby subrogated to the rights of all mortgages, lien holders and owners paid off by the proceeds of the loan hereby secured.

To have and to hold the said property, with said buildings, improvements, fixtures, appurtenances and equipment, unto said Mortgagee forever for the uses herein set forth. Notwithstanding any of the provisions contained herein, the mortgagor hereby waives any and all rights of redemption from sale under any order or judgement of foreclosure on its own behalf and on behalf of each and every person, except judgement creditors of the mortgagor, acquiring any interest in or title to the premises subsequent to the date of this mortgage.

To secure (1) The payment of a Note executed by the Mortgagor to the order of the Mortgagee bearing even date herewith in the principal sum of FORTY FIVE THOUSAND SIX HUNDRED SEVENTEEN AND 50/100 DOLLARS (\$45,617.50), which Note, together with interest thereon as therein provided, payable in full at maturity. All payments are to be applied, first, to any late charges due, and interest, and the balance to principal, until said indebtedness is paid in full; (2) The performance of other agreements in said Note and Construction Loan Agreement dated JULY 5TH, 1988, which are hereby incorporated herein and made a part hereof, and which provides, among other things, upon ten days notice from the Mortgagee for an additional ten percent or one-twelfth (1/12) of the estimated annual savings account to be set aside for taxes, assessments, insurance premiums and other charges on the mortgaged premises, and (3) The performance of all the covenants and obligations of the Mortgagor to the Mortgagee as set forth in said Note and Construction Loan Agreement dated JULY 5TH, 1988.

The Mortgagor shall pay and fund and the interest thereon as herein and in the Note and Construction Loan Agreement extending the time of payment of the same until they are paid and before any penalty attaches to the same for non-payment of assessments, water charges, and sewer charges.

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That in case of failure to perform any of the covenants herein... Mortgagee may also do any act it may deem necessary to protect the... interest in the mortgaged premises...

defendant by reason of this Mortgage... or paid by the Mortgagee in any proceeding in which way be made a party... its security hereunder, and to pay all costs, expenses and charges incurred...

Not to make, suffer, suffer or permit, without the written... the property for any purpose other than that for which it is now used; (d)... improvements, additions, demolitions, removal or sale of any...

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