

REVOLVING TRUST DEED

UNOFFICIAL COPY

This instrument was prepared by

92700827

E. P. Cremerius
236 E. Northwest Hwy
Palatine, IL 60067

THE ABOVE SPACE FOR RECORDER'S USE ONLY 32102184

THIS TRUST DEED, made September 18, 1992, between Stephen Draun and Cheryl Draun, his wife, herein referred to as "Mortgagors," and Edward P. Cremerius of Palatine, Cook County, Illinois, herein referred to as TRUSTEE witnesseth THAT, WHEREAS the Mortgagors are justly indebted to the legal holders of the Revolving Loan Agreement (herein called "Agreement")...

in an adjustable interest rate based on a formula equal to eight points over the 90-day commercial paper rate (high grade: major corporations) as published in the Wall Street Journal, subject to a minimum ANNUAL PERCENTAGE RATE of 10% and a maximum of 21.0%. The obligations of the Holder of the Agreement to make further or future advances shall be optional with the Holder and no commitment is hereby made to make future advances.

NOW, THEREFORE, the Mortgagors to secure the payment of the initial advance of Fourteen Thousand Two Hundred Sixty-three and no/100 (\$14,263.00) with interest thereon, and payment of all future advances made within 20 years of the date of this Deed to or on behalf of Mortgagors, or any one of them, such future advances to have the same priority as the initial advance made on the date of this trust deed...

Parcel 1: Unit Number 50 in Partridge Hill, Phases 6,7,8 and 9, being a Subdivision of part of the West 33 acres of the East 63 acres of the North 1/2 of the Southwest 1/4 of Section 15, Township 41 North, Range 10, East of the Third Principal Meridian, according to the Plat thereof recorded June 3, 1978 as Document Number 24517485, in Cook County, Illinois.

PARCEL 2: PARTMENT FOR INGRESS AND EGRESS FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN PARTRIDGE HILL, TOWNSHIP AND RECREATIONAL DECLARATION DATED JULY 29, 1975, AND RECORDED AUGUST 5, 1975, AS DOCUMENT 23176225, AS AMENDED FROM TIME TO TIME, IN COOK COUNTY, ILLINOIS.

Tax I. D. No. 07-16-321-050

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 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 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, 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 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 Law of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

THIS TRUST DEED MAY NOT BE ASSUMED WITHOUT THE WRITTEN CONSENT OF THE LEGAL HOLDERS OF THE AGREEMENT THAT THIS TRUST DEED SECURES.

THE COVENANTS, CONDITIONS AND PROVISIONS.

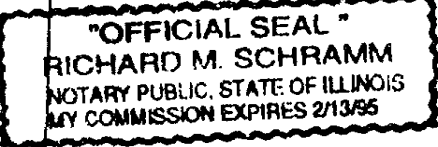
1. Mortgagors shall (a) promptly repair, replace, or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and notwithstanding any right or option granted by any superior lien or by any superior lienholder to permit the principal balance of such superior lien to increase, nor permit the principal balance of any superior lien to increase above the balance existing at the time of the making of this Trust Deed until this Trust Deed shall have been paid in full, and upon request exhibit satisfactory evidence of the discharge of such prior lien; (d) complete within a reasonable time any building or building now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.

This trust deed consists of two pages. The covenants, conditions and provisions continued on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are a part thereof and shall be binding on the Mortgagors, their heirs, successors and assigns.

WITNESS the hand and seal of Mortgagors the day and year first above written. DEPT-01 RECORDING \$23.50
T85555 TRAN 6097 09/22/92 10:03:00
47205 \$ E \* 92-700827
COOK COUNTY RECORDER

Stephen Draun (SEAL) Cheryl Draun (SEAL)
Stephen Draun (SEAL) Cheryl Draun (SEAL)

STATE OF ILLINOIS, County of Cook } SS.



I, Richard M. Schramm, Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that Stephen Draun and Cheryl Draun, his wife, who are personally known to me to be the same persons 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 as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 18th day of September, 1992.

Richard M. Schramm Notary Public

Notarial Seal

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