

TRUST DEED
INSTALLMENT
VARIABLE RATE
FIXED PAYMENT
JUNIOR MORTGAGE

UNOFFICIAL COPY

94578531

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, MADE

MAY 25

19 94, between

WESTERN SPRINGS NATIONAL BANK AND TRUST AS TRUSTEE U/T/A DATED 8/12/91 A/K/A TRUST #3332

herein referred to as "Mortgagors," and

Western Springs National Bank And Trust, A National Banking Association doing business in Western Springs, Illinois, herein referred to as TRUSTEE, witnesseth: THAT, WHEREAS the Mortgagors are justly indebted to Western Springs National Bank And Trust, (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 SEVENTY THOUSAND EIGHT HUNDRED THIRTY-FOUR AND 60/100***** Dollars, evidenced by one certain Note of the Mortgagors of even date herewith, made payable to Western Springs National Bank And Trust, and delivered, in and by which said Note, the Mortgagors promise to pay the principal sum of \$ 70,834.60, payable in MONTHLY installments of \$ 835.00

each including interest beginning on JUNE 25, 1994 and on the same day of each successive MONTH thereafter and a final installment of the balance of unpaid principal and interest due on NOVEMBER 25, 1995. Interest on said Note shall accrue at the rate of 2.00 % per annum in excess of the Lender's Prime Interest Rate from time to time in effect. All installment payments received on said Note shall be applied first to the payment of interest accrued to the date the installment is paid and any amount remaining from an installment after application to interest shall be applied in reduction of unpaid principal. After maturity of the final installment, interest shall accrue at the rate of * % per annum, until paid in full. Interest on said Note will be computed based upon a 360-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 Western Springs, 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 ***** in said city,

NOW, 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 by these presents 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, to wit:

LOT 282 IN SPRING COVE SUBDIVISION WEST, BEING A SUBDIVISION IN THE SOUTH 1/2 OF SECTION 28; TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. 07-28-410-006

COMMONLY KNOWN AS: 725 SAND PEBBLE, SCHAUMBURG, IL

DEPT-01 RECORDING 150012 TRAN 5203 07/01/94 09:36:00 \$7663 SK #94-578531 COOK COUNTY RECORDER

1859206

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, 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, inador 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 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 release and waive.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. 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 or 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 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 law or municipal ordinance.
2. 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.
3. 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 be and shall deliver all policies, including additional and renewal policies, to the 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.
4. In case of default therein, Trustee or the holders of the Note 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.
5. The Trustee or the holders of the Note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

94578531

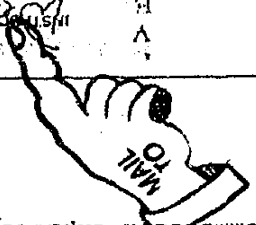
2350 JP

* 7.00% ABOVE THE REFERENCED INDEX RATE AS PER NOTE

WESTERN SPRINGS NATIONAL BANK TRUST ATTN: JERRY R. MICELI / 75 SAND PEBBLE

NOTARY PUBLIC OFFICIAL SEAL BLANCA P. VAZQUEZ-HERNANDEZ NOTARY PUBLIC STATE OF ILLINOIS MY COMMISSION EXPIRES APR 26 1997

Commission expires 7-30-95 / 1995 / 3rd day of June, 1994



I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that the persons whose names are subscribed to this instrument are personally known to me to be duly AUTHORIZED OFFICERS OF THE WESTERN SPRINGS NATIONAL BANK AND TRUST and that they appeared before me this day in person and severally acknowledged that they signed and delivered this instrument in writing as duly authorized officers of said corporation and caused the corporate seal to be affixed thereto pursuant to authority given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

State of Illinois County of Cook

WESTERN SPRINGS NATIONAL BANK AND TRUST A/R/A TRUST #3332 BY: [Signature] (SEAL)

WESTERN SPRINGS NATIONAL BANK AND TRUST, Western Springs, Illinois, are undertaken by it solely as

1. The Mortgages secured by this instrument... 2. The Mortgages secured by this instrument... 3. The Mortgages secured by this instrument... 4. The Mortgages secured by this instrument... 5. The Mortgages secured by this instrument... 6. The Mortgages secured by this instrument... 7. The Mortgages secured by this instrument... 8. The Mortgages secured by this instrument... 9. The Mortgages secured by this instrument... 10. The Mortgages secured by this instrument... 11. The Mortgages secured by this instrument... 12. The Mortgages secured by this instrument... 13. The Mortgages secured by this instrument... 14. The Mortgages secured by this instrument... 15. The Mortgages secured by this instrument... 16. The Mortgages secured by this instrument... 17. The Mortgages secured by this instrument... 18. The Mortgages secured by this instrument... 19. The Mortgages secured by this instrument... 20. The Mortgages secured by this instrument...