

UNOFFICIAL COPY

Trust Deed
Mortgage Form
(Illinois)

THIS INDENTURE,
WITNESSETH, That **JOHN C. GRIEDER**
and **HEIDI GRIEDER**, husband and wife,
(hereinafter referred to as the "Borrowers"),
both of 1211 W. 47th Street, in the Village of
LaGrange, County of Cook, and State of Illi-
nois, for and in consideration of the sum of
FIFTY THOUSAND AND NO/100 DOL-
LARS (\$50,000.00) in hand paid, CONVEY
AND WARRANT to **THOMAS ROBERT**
ROOSE and **ROSMARIE E. ROOSE**,
husband and wife (hereinafter referred to as the
"Lenders") both of 6601 Deerpath, Downers
Grove, County of DuPage, and State of Illinois,
to-wit:

97438580

LOTS 259 AND 260 IN ELMORE'S LEITCHWORTH, BEING A SUBDIVISION IN THE WEST HALF OF
THE EAST HALF OF SECTION 5, TOWNSHIP 38 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL
MERIDIAN, ACCORDING TO THE PLAT RECORDED MAY 28, 1923 AS DOCUMENT 7951896, IN
COOK COUNTY, ILLINOIS

together with all the appurtenances and privileges thereunto belonging or appertaining.

PERMANENT INDEX NUMBERS: 18-05-425-026 (Lot 259) and 18-05-425-027 (Lot 260)

FOR RECORDER'S INDEX PURPOSES, INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE:
1211 W. 47th Street, LaGrange, Illinois 60525

Hereby releasing all rights under and by virtue of the homestead exemption laws of the State of Illinois.

IN TRUST, nevertheless, for the purposes of securing performance of the covenants and agreements herein.

WHEREAS, The Borrowers, **JOHN C. GRIEDER** and **HEIDI GRIEDER**, justly indebted upon FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00), principal promissory note bearing even date herewith, payable quarterly with the first payment thereof due on July 15, 1997, and due in full upon the first to occur of 1) the sale of the premises logically described above or 2) July 15, 2002.

Repayments will be due quarterly on the 15th day of the month over a period of five years. The first repayment will be due on July 15, 1997. Each quarter, if the loan interest rate changes, the amount of the repayments will be recalculated based on the new rate. Actual repayment amounts will differ, but not the number of repayments. Late interest on the final repayment will be billed and due immediately.

Payments will be applied first to the repayment of interest and then to the repayment of principal. The amount of any payment in excess of the amount due will be applied to the repayment of principal and will reduce the amount of each of the remaining payments but not the number of remaining payments. The portion of the accumulation set aside as security for the loan will be reduced to reflect repayments of principal. In repayment of the loan, the undersigned Borrowers are permitted to prepay principal and interest at any time before the loan is due, either partially or in full at any time without penalty or service fee.

The Borrowers agree that the loan interest rate applicable to this policy shall be an adjustable rate declared by the Lender. The interest rate will be determined by the Lender at least once in every twelve-month period, but not more frequently than once in any three-month period. In no event shall the rate of interest being charged exceed the higher of (i) the Monthly Average Corporate yield shown in Moody's Corporate Bond Yield Averages for the calendar month ending two months before the date on which the rate is determined, as published by Moody's Investors Service, Inc., or any successor thereto, or, if no longer published, a substantially similar average chosen by the Lender; or (ii) the interest rate to be credited to the Thomas Robert Roose Annuity Number _____ with Teachers Insurance and Annuity Association before the death of Thomas Robert Roose, as stated in the applicable rate schedule, plus one percent per year.

The Lender will provide the Borrowers with a statement of the loan interest rate at least ten (10) days prior to the payment date for that quarter. If, at the time the Lender determines the adjustable interest rate, the new annual adjustable rate of interest is at least one-half percent greater or lesser than the loan interest rate applicable to the Borrowers' outstanding loan balance, the loan interest rate on the Borrowers' outstanding loan balance shall then be set equal to the new annual adjustable interest rate. The loan interest rate will not change on the first repayment due date, but will be subject to adjustment on the second and subsequent due dates.

THE BORROWERS covenant and agree as follows: (1) To pay said indebtedness, and the interests thereon, as herein and in said note provided, or according to any agreement extending time of payment; (2) to pay prior to the first day of June in each year, all taxes and assessments against said premises, and on demand to exhibit receipts therefor; (3) within sixty days after destruction or damage to rebuild or restore all buildings or improvements on said premises that may have been destroyed or damaged; (4) that waste to said premises shall not be committed or suffered; (5) to keep all buildings now or at any time on said premises insured

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IN THE EVENT of a failure to insure, or pay taxes or assessments, the Lenders or the holder of said indebtedness, may procure such insurance, or pay such taxes or assessments, or discharge or purchase any tax lien or title affecting said premises; and all money so paid, the Borrowers agree to repay immediately without demand, and the same with interest thereon from the date of payment at seven per cent per annum shall be so much additional indebtedness secured hereby.

IN THE EVENT of a breach of any of the aforesaid covenants or agreements the whole of said indebtedness, including principal and all earned interest, shall, at the option of the legal holder thereof, without notice, become immediately due and payable, and with interest thereon from time to time of such breach at seven per cent per annum, shall be recoverable by foreclosure thereof, or by suit at law, or both, the same as if all of said indebtedness had then matured by express terms.

IT IS AGREED by the Borrowers that all expenses and disbursements paid or incurred in behalf of plaintiff in connection with the foreclosure hereof--including reasonable attorney's fees, outlays for documentary evidence, stenographer's charges, cost of procuring or completing abstract showing the whole title of said premises embracing foreclosure decree--shall be paid by the Borrowers; and the like expenses and disbursements, occasioned by any suit or proceeding wherein the Lenders or any holder of any part of said indebtedness, as such, may be a party, shall also be paid by the Borrowers. All such expenses and disbursements shall be an additional lien upon said premises, shall be taxed as costs and included in any decree that may be rendered in such foreclosure proceedings; which proceedings, whether decree of sale shall have been entered or not, shall not be dismissed, nor release hereof given, until all such expenses and disbursements, and the costs of the suit, including attorney's fees have been paid. The Borrowers for the Borrowers and for the heirs, executors, administrators and assigns of the Borrowers waives all right to the possession of, and income from, said premises pending such foreclosure proceedings, and agrees that upon the filing of any complaint to foreclose this Trust Deed, the court in which such complaint is filed, may at once and without notice to the Borrowers, or to any party claiming under the Borrowers, appoint a receiver to take possession or charge of said premises with power to collect the rents, issues and profits of the said premises.

IN THE EVENT of the death of one of the Lenders, the survivor of both of them shall act as sole trustee and in the event of the death of both of the Lenders, or of their resignation, refusal or failure to act, then Rodney W Osborne is hereby appointed to be first successor in this trust; and if for any like cause said first successor fail or refuse to act, the person who shall then be the acting Recorder of Deeds of said County is hereby appointed to be second successor in this trust. And when all the aforesaid covenants and agreements are performed, the Lenders or their successor in trust, shall release said premises to the party entitled, on receiving their reasonable charges.

Witness the hands and seals of the Borrowers, this 13th Day of May, 1997.

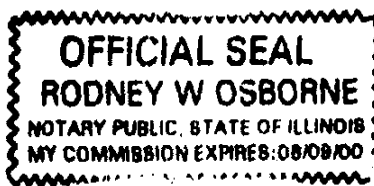
 (Seal)
JOHN C. GRIEDER, Borrower

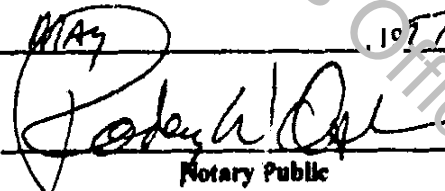
 (Seal)
HEIDI GRIEDER, Borrower

STATE OF ILLINOIS)
) SS.
COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that JOHN C. GRIEDER and HEIDI GRIEDER, 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, including the release and waiver of the right of homestead.

Given under my hand and official seal, this 13th day of MAY, 1997.




Notary Public

My commission expires _____

THIS INSTRUMENT PREPARED BY: Rodney W. Osborne, Esq., EKROTH & OSBORNE, LTD.
15 Salt Creek Lane, Suite 122, Hinodale, Ill noh 60521

MAIL DEED TO:

Rodney W. Osborne, Esq.
EKROTH & OSBORNE, LTD.
15 Salt Creek Lane, Suite 122
Hinadale, Illinois 60521

SEND SUBSEQUENT TAX BILLS TO:

John C. and Heidi Grieder
1211 W. 47th Street
LaGrange, IL 60525

88583426