

UNOFFICIAL COPY

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RIDER ATTACHED TO ~~INSTALLMENT NOTE~~
TRUST DEED AND MADE A PART HEREOF
TO THAT CERTAIN NOTE DATED March, 1986
MEADOWS CREDIT UNION, AS MORTGAGEES
("TRUSTEE"), AND Phillip A. Pedersen and
Joyce A. Pedersen, his wife
AS MORTGAGORS ("GRANTORS").

Notwithstanding anything to the contrary contained herein, the Mortgagor ("Grantor") does further covenant and agree that it will not transfer or cause to be transferred or suffer an involuntary transfer of any interest, whether equitable or legal, and whether possessory or otherwise in the mortgaged premises to any third party, including, but not limited to, conveyance by deed or assignment of beneficial interest or Articles of Agreement for Deed or Installment Contract for Deed, so long as the debt secured hereby subsists, and further that in the event of any such transfer by the Mortgagor ("Grantor"), the Mortgagee ("Trustee") may, in its sole discretion, and without notice to the mortgagor ("Grantor"), declare the whole of the debt hereby secured immediately due and payable, and may avail itself of all rights and remedies, without necessity of election, provided to Mortgagee ("Trustee") under this certain Trust Deed and Installment Note.

Notwithstanding anything contained herein, and to the extent fully allowed by law, the holder of the Note, MEADOWS CREDIT UNION, shall have the option at the end of the third, sixth and ninth years of the term of this loan, which dates shall coincide with the third, sixth and ninth anniversary dates of the execution of the Indenture for Trust Deed and Installment Note, to demand payment in full of the principal of that Note then due, and all accrued and earned interest on that date. Notice shall be given to Mortgagor ("Grantor") as provided elsewhere in the Installment Note or Indenture for Trust Deed Second Mortgage. All other notices are herein waived.

Grantors may prepay principal balance secured herein (undersigned obligors may prepay the principal balance of this Note) at any time without penalty.


Phillip A. Pedersen


Joyce A. Pedersen

3512255

TRUST DEED
SECOND MORTGAGE (ILLINOIS)

CAUTION: Consult a lawyer before signing or acting under this form.
All warranties, including merchantability and fitness, are excluded.

THIS INDENTURE WITNESSETH that Phillip A. Pedersen and
Joyce A. Pedersen, his wife
(hereinafter called the Grantor), of
105 Edgewater Court, Rolling Meadows, IL 60008
(No. and Street) (City) (State)
for and in consideration of the sum of Twenty Thousand and No/100
(\$20,000.00) Dollars

3512255

in hand paid, CONVEY AND WARRANT to Meadows Credit
Union, an IL corp., incorp. under the IL Credit Union
of 1801-A Hicks Rd., Rolling Meadows, IL 60008
(No. and Street) (City) (State)

as Trustee, and to his successors in trust hereinafter named, the following described real
estate, with the improvements thereon, including all heating, air-conditioning, gas and
plumbing apparatus and fixtures, and everything appurtenant thereto, together with all
rents, issues and profits of said premises, situated in the County of Cook
and State of Illinois, to-wit:

Above Space For Recorder's Use Only

Lot One Hundred Twenty Eight (128) in Meadow Edge Unit 3 being a Subdivision
in the South Half (1/2) of the Southeast Quarter (1/4) of Section 27, Township 42
North, Range 10, and the Northeast Quarter (1/4) of Section 34, Township 42
North, Range 10, EAST of the Third Principal Meridian, according to Plat
thereof registered in the Office of the Registrar of Titles of Cook County,
Illinois, on December 15, 1975, as Document Number 7846687. (c/k/a 105
Edgewater, Rolling Meadows, Illinois)

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

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

WHEREAS, The Grantor is justly indebted upon a principal promissory note bearing even date herewith, payable
to Meadows Credit Union in the principal amount of \$20,000.00, payable in 120
installments of \$315.03, bearing interest at the rate of 13% per annum, as per
the tenor of the said Installment Note, subject to a call provision contained
in the attached Rider.

02-34-200-103-0000

THE GRANTOR covenants and agrees as follows: (1) To pay said indebtedness, and the interest thereon, as herein and in said note or notes provided,
or according to any agreement extending time of payment; (2) to pay when due 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, or build up, or fire 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 in companies to be selected by the grantee herein, who is hereby authorized to place such insurance in companies
acceptable to the holder of the first mortgage indebtedness, with loss clause attached payable first to the first Trustee or Mortgagee, and second, to the
Trustee herein as their interests may appear, which policies shall be left and remain with the said Mortgagee or Trustee until the indebtedness is fully
paid; (6) to pay all prior incumbrances, and the interest thereon, at the time or times when the same shall become due and payable.

IN THE EVENT of failure so to insure, or pay taxes or assessments, or the prior mortgages or the interest thereon when due, the grantee 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 or pay all prior incumbrances and the interest thereon from time to time and all money so paid, the Grantor agrees to repay immediately
without demand, and the same with interest thereon from the date of payment at the rate of 13% 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 of such breach
at 13% per cent per annum, shall be recoverable by foreclosure thereof, or by suit at law, or both, the same as if of said indebtedness had
then matured by express terms.

IT IS AGREED by the Grantor 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 document preparation, 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 Grantor; and the like expenses and disbursements occasioned by any
suit or proceeding wherein the grantee or any holder of any part of said indebtedness, as such, may be a party, shall also be paid by the Grantor. 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 proceeding, whether decree of sale shall have been entered or not, shall not be dismissed, nor relief hereof given,
until all such expenses and disbursements, and the costs of suit, including attorney's fees, have been paid. The Grantor for the Grantor and for the heirs,
executors, administrators and assigns of the Grantor 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 Grantor, or to any party claiming under the Grantor, appoint a receiver to take possession or charge of said premises with power to
collect the rents, issues and profits of the said premises.

The name of a record owner is Phillip A. Pedersen and Joyce A. Pedersen, his wife

IN THE EVENT of the death or removal from said Cook County of the grantee, or of his resignation, refusal or failure to act, then
Chicago Title & Trust Company of said County 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 of the aforesaid covenants and agreements are performed, the grantee or his successor in
trust, shall release said premises to the party entitled, on receiving his reasonable charges.

This trust deed is subject to first mortgage of The Bank & Trust Company of Arlington Heights, a/k/a Clyde Foster.

Witness the hand and seal of the Grantor this 14 day of March, 1986.

Please print or type name(s)
below signature(s)

Phillip A. Pedersen (SEAL)

Joyce A. Pedersen (SEAL)

MAIL TO:

This instrument was prepared by Joel Goldman, 2 Crossroads of Commerce, Suite 560,
Rolling Meadows, Illinois 60008 (NAME AND ADDRESS)

86-739-C3

Note 12

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STATE OF ILLINOIS)
COUNTY OF COOK) ss.

I, Joel Goldman, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Phillip A. Pedersen and Joyce A. Pedersen, his wife

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 25th day of March, 1986.

(Imprint Seal Here)

Joel Goldman
Notary Public

Commission Expires 2-2-88

Identification NO. 4372

Meadows Credit Union, Trustee

BY: *Edwin Johnson*

144/6011
DUPLICATE

SECOND MORTGAGE
Trust Deed

PHILLIP A. PEDERSEN and

JOYCE A. PEDERSEN, his wife

TO
2512255
MEADOWS CREDIT UNION

REGISTERED
SUBMITTED BY

address

Promis

Deliver

3512255

Joel Goldman
3 Carecords of Council
Rolling Meadows, IL
60008

GEORGE E. COLE
LEGAL FORMS