

UNOFFICIAL COPY

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TRUST DEED

THIS INDENTURE, Made

July 15, 1971, between

C. L. BOTTHOF, JR. AND PEGGY M. BOTTHOF, HIS WIFE
herein referred to as "Mortgagors," and

Old Orchard Bank & Trust Co.



an Illinois banking corporation having its principal office in the Village of Skokie Illinois, (herein referred to as "Trustee"), witnesseth

THAT, WHEREAS the Mortgagors are justly indebted to the legal holder or holders of the Installment Note hereinafter described (said legal holder or holders being herein referred to as Holders of the Note) in the principal sum of

FIFTY THOUSAND AND NO/100 Dollars (\$ 50,000.00).

And WHEREAS the Mortgagors have promised to pay the said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of 6-3/4 per annum, prior to maturity in monthly installments as follows:

THREE HUNDRED FORTY FIVE AND 46/100 Dollars (345.46),

on the first day of September 1971 and a like sum on the first day of each and every month thereafter until said

Note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the first day of August 1991.

All monthly payments on account of the indebtedness evidenced by said Note shall be first applied to interest on the unpaid principal balance and the remainder to principal and the principal of each installment unless paid when due shall bear interest at the rate of eight per cent per annum.

All payments of principal and interest shall be made payable at such banking house or trust company in the village of Skokie, 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 Old Orchard Bank & Trust Co.

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

Cook County of Cook and State of Illinois, to wit:

PARCEL 1:

That part of the South East quarter of the North East quarter of Section 23, Township 42 North, Range 12, East of the Third Principal Meridian, described as follows: Beginning at a point on the South line of said South East quarter of the North East quarter, 838 feet West of the South East corner thereof (said point being also the South West corner of the East 5 acres of the West 20 acres of said South East quarter of the North East quarter) and running thence North no degrees 3 minutes 15 seconds West parallel with the West line of said South East quarter of the North East quarter 470.35 feet to the point of beginning; thence North no degrees 3 minutes 15 seconds West, 270 feet; thence South 89 degrees 59 minutes 45 seconds East, parallel with the North line of said South East quarter of the North East quarter 186.73 feet; thence South parallel with the East line of said South East quarter of the North East quarter 270 feet; thence North 89 degrees 59 minutes 45 seconds West parallel with the North line of said South East quarter of the North East quarter 186.48 feet to the place of beginning;

PARCEL 2:

Easement for ingress and egress and for the laying of gas mains, water mains, and electric poles and wires over a strip of land 30 feet wide, the center line thereof described as follows: Beginning at a point on the East line of said South East quarter of the North East quarter 337.7 feet North of the South East corner of said South East quarter of the North East quarter and running thence South 85 degrees 52 minutes West 270.7 feet; thence South 85 degrees 50 minutes 30 seconds West 75.3 feet; thence North 36 degrees 2 seconds West 195.6 feet; thence North 89 degrees 59 minutes 45 seconds West parallel with the North line of said South East quarter of the North East quarter 183.96 feet, more or less, to the South East corner of the herein described property, all in Cook County, Illinois.

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CLERK'S OFFICE

Property of Cook County

(See Rider Attached)

which, with the property hereinafter described, is referred to herein as the "premises,"

TOGETHER with all buildings, improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues, and profits thereof for so long and during all such times as Mortgagees may be entitled thereto (which are pledged primarily and jointly with said real estate as security for the payment of the indebtedness secured hereby and not secondarily), and, without limiting the generality of the foregoing, all apparatus and equipment of every kind now or hereafter therein or thereon, used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single use or centrally controlled), and ventilation, and all screens, window shades, storm doors and windows, awnings, floor coverings, gas and electric fixtures, stoves, heaters, sinks 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 mortgagees 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 Mortgagees do hereby expressly release and waive.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Mortgagees shall promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for labor not expressly subordinated to the lien hereof; (3) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for labor not expressly subordinated to the lien hereof; (4) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for labor not expressly subordinated to the lien hereof; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; and (6) without prior written consent of the holders of the Note being first had and obtained, (a) make no material alterations in said premises except as required by law or municipal ordinance, (b) any use of said property for a purpose other than that for which the same is now used, (c) any alterations, additions to, demolition or removal of any of the improvements, apparatus, fixtures or equipment now or hereafter upon said property, (d) a sale, assignment or transfer of any right, title or interest in and to said property, or any part thereof, or any improvements, apparatus, fixtures or equipment which may be found in or upon said property.

2. Mortgagees 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 Trustees or to holders of the note duplicate receipts therefor. To prevent default hereunder Mortgagees shall pay in full under protest, in the manner provided by statute, and tax or assessment which Mortgagees may desire to contest.

3. Mortgagees shall keep all buildings, equipment and fixtures constituting the Mortgaged Property or any part thereof insured against loss or damage by fire and lightning with extended coverage (and windstorm and hail if not included in extended coverage) or other casualty, in such amounts and with respect to the insurance company or companies acceptable to the Trustee or holder(s) of the principal note secured hereby. (But such coverage shall in no event be less than 80% of the insurable value thereof), and all sums recoverable under such policies shall be payable to Trustee by the mortgagee or trustee clause known as Cook County Inspection Bureau Standard Form, or such other form satisfactory to the Trustee or holder(s) of the Note secured hereby to be attached to such policies, and all such policies shall be delivered to Trustee or holder(s) of the Note. In the event of a loss, a new loss clause to be attached to each of said policies making the loss thereunder payable to said decree creditor, and any such foreclosure proceeds, by further clause of this Trust Deed, the court in its decree may provide that the Trustee clause attached to each of said insurance policies may be canceled and that the decree creditor may cause the preceding loss clause attached to each insurance policy to be canceled and a new loss clause be attached thereto, making the loss thereunder payable to said decree creditor, as the case may be, is hereby authorized. In the event of foreclosure sale, Trustee is hereby authorized, without consent of Mortgagees, to assign any and all insurance policies to the holder of the certificate of sale, or to take such other steps as Trustee may deem advisable, to cause the interest of the holder of the certificate of sale to be protected by any of the said insurance policies. In case of loss, Trustee, the holder(s) of the principal note, holder of the certificate of sale, or the decree creditor, as the case may be, is hereby authorized to settle and adjust any claim under such policies without content of Mortgagees, or to allow Mortgagees to agree with the insurance company or companies the amount to be paid upon the loss. In either case the holder of the policy or policies is authorized to collect and receipt for any such insurance money and apply it in reduction of the amount due on the Note, whether due or not, or may allow Mortgagees to use said insurance money or any part thereof, in repairing the damage or restoring the building or improvements secured hereby, whether due or not, or may allow Mortgagees to use said insurance money or any part thereof, in repairing the damage or restoring the building or improvements secured hereby, without in any way altering or affecting the lien hereof for the full amount secured hereby. In case of loss after foreclosure proceedings have been instituted the proceeds of any such insurance policy or policies, if not applied as aforesaid in repairing or restoring the buildings or improvements, shall be used to pay the amount due in accordance with any decree of foreclosure that may be entered in any such proceedings and the balance, if any, shall be paid to the owner of the equity of redemption if he shall then be entitled to the same or as the court may direct.

4. In case Mortgagees shall fail to perform any covenants herein contained, Trustee or the holders of the Note may, but need not, make any payment or perform any act herebefore required of Mortgagees in any form and manner deemed expedient, and 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 redemption from any tax sale or forfeiture affecting said premises or contest any tax assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's 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 of seven per cent per annum. 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 Mortgagees.

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.

6. Mortgagees shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the holders of the Note, and without notice to Mortgagees, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the Note or in this Trust Deed to the contrary, become due and payable (a) in the case of default for ten days in making payment of any installment of principal or interest on the Note, or (b) when default shall occur and continue for thirty days in the performance of any other agreement of the Mortgagees herein contained.

BOX 581

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7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the Note or Trustee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holders of the Note for attorneys' fees, Trustee's fees, appraiser's fees, outlays for documentary and extent evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or holders of the Note may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate of seven per cent per annum, when paid or incurred by Trustee or holders of the Note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this Trust Deed or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

8. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any surplus to Mortgagees, their heirs, legal representatives or assigns, as their rights may appear.

9. Upon, or at any time after the filing of a bill to foreclose this Trust Deed, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the adequacy or inadequacy of Mortgagees at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there is redemption or not, as well as during any further times when Mortgagees, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) The indebtedness secured hereby; or by any decree foreclosing this Trust Deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

10. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interested in an action at law upon the Note hereby secured.

11. Trustee or the holders of the Note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

12. Trustee has no duty to examine the title, location, existence, or condition of the premises, nor shall Trustee be obliged to record this Trust Deed or to execute any power of sale given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of its agents or employees or Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

13. Trustee shall release this Trust Deed and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Trust Deed has been paid and Trustee may execute and deliver a release hereof to and at the request of any person who shall appear before or after maturity, but the use and exhibit to release the Note, representing that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is required by a successor trustee, such successor trustee may accept as the genuine Note herein described any note which bears a certificate of identification purporting to be signed by a prior trustee hereunder or which conforms in substance with the description herein contained of the Note and which purports to be executed by the persons herein designated as the makers thereof; and where the release is requested of the original trustee and it has never executed a certificate on any instrument identifying same as the Note described herein, it may accept as the genuine Note herein described any note which may be presented and which conforms in substance with the description herein contained of the Note and which purports to be executed by the persons herein designated as makers thereof.

14. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Titles in which this instrument shall have been recorded or filed. In case of the resignation, death, disability or removal of Old Orchard Bank & Trust Co., as Trustee, then the Chicago Title and Trust Company, of Cook County, Illinois, shall be and it is hereby appointed Successor Trustee. Any Successor in Trust hereunder shall have the identical title, powers and authorities set herein given Trustee, and any Trustee or Successor shall be entitled to reasonable compensation for all acts performed hereunder.

15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagees and all persons claiming under or through Mortgagees, and the word "Mortgagees" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Trust Deed.

16. In order to provide for the payment of taxes, assessments and insurance premiums required to be paid hereunder by Mortgagees, Mortgagees shall deposit with the holders of the Note, or such other person, firm or corporation as the holders of the Note may designate, on each monthly payment date an amount equal to 1/12th of the annual taxes and assessments levied against the premises and 1/12th of the annual premium on all such insurance as determined by the amount of the last available bills. The money thus deposited in such tax and insurance reserves are to be held without interest and are to be applied to the payment of such taxes and assessments as the same become due for renewing insurance policies when the same expire or for any premiums thereon, and in the event any deficit shall exist in the amount of such deposits Mortgagees agree to deposit any amount necessary to make up the deficiency. Nothing in this paragraph contained, however, shall relieve Mortgagees from the performance of any other covenants and agreements relative to the payment of taxes, assessments and insurance premiums. In case of default in payment of any monthly installment or in the performance of any of the covenants and agreements of Mortgagees herein contained, the holders of the Note may apply any and all sums then on deposit on account of the indebtedness secured hereby.

17. Old Orchard Bank & Trust Co., individually may buy, sell, or hold the Note or any interest therein, before or after maturity, and whether or not a default shall have occurred or exists, and said Bank as a holder of the Note or any interest therein and every subsequent holder thereof shall be entitled to all the same security and to all the same rights and remedies as are in this Trust Deed given to the holder of the Note with like effect as if said Bank were not the Trustee under this Trust Deed. No merger of the interest of said Bank as a holder of the Note and as Trustee hereunder shall ever be deemed to have occurred or happened. Any actions or remedies provided in this Trust Deed to be taken by the Trustee or the holder of the Note may be taken jointly by the Trustee and any holder of the Note.

18. The covenants, agreements, conditions, promises and undertakings in this Trust Deed contained, shall extend to and be binding upon Mortgagees and any and all persons claiming by, through or under Mortgagees, the same as if they were in every case named and expressed, and all the covenants hereof shall bind them, and each of them, both jointly and severally, and shall inure to the benefit of Trustee, its successors and assigns, and of the holders of the Note.

19. Except as herein expressly provided to the contrary, no remedy or right herein conferred upon or reserved to the Trustee, or to the holder(s) of the note hereby secured, is intended to be in any way exclusive of any other remedy or right which may be available in law or in equity, and in addition to every other remedy or right given hereunder and now or hereafter existing at law or in equity, no delay or omission to exercise any remedy or right accruing on any default shall impair any such remedy or right, or shall be construed to be a waiver of any such default, or acquiescence therein, nor shall it affect any subsequent default of the same or a different nature. Every such remedy or right may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the holder(s) of the Note hereby secured.

20. The invalidity of any one or more covenants, phrases, clauses, sentences or paragraphs in this Trust Deed shall not affect the remaining portions of this Trust Deed, or any part thereof, and in case of any such invalidity, this Trust Deed shall be construed as if such invalid covenants, phrases, clauses, sentences or paragraphs had not been inserted.

21. That wherever the context hereof require, the plural as used herein, shall include the singular and vice versa. If more than one party execute this trust deed all promises, covenants, obligations, undertakings, covenants and agreements herein shall be and are made jointly and severally.

Witness my hand and seal of this day and year first above written.

C. L. Botthof, Jr. (SEAL) Peggy M. Botthof (SEAL)

STATE OF ILLINOIS)
County of Cook) SS.
I, Carole J. Bartman,
Notary Public in and for and residing in said County in the State aforesaid, DO HEREBY CERTIFY THAT
C. L. Botthof, Jr. and Peggy M. Botthof, his wife
who are personally known to me to be the same persons whose name 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 Notary Seal this 15th day of July
A.D. 19 71.
Carole J. Bartman
Notary Public



IMPORTANT
FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER
THE NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY THE TRUSTEE NAMED HEREIN BEFORE THE TRUST DEED IS FILED FOR RECORD.
The Installment Note mentioned in the within Trust Deed has been identified herewith under Identification No. 387
OLD ORCHARD BANK & TRUST Co., Trustee
Carole J. Bartman
Notary Public

DELIVERY: Old Orchard Bank & Trust Co., 49 Old Orchard Rd. - Skokie, Il. 60076
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