

UNOFFICIAL COPY

JAN 12 60-94-413 D
487-1

TRUST DEED OF CORPORATION 21 774 267 CMBA FORM 103
SECURING INSTALLMENT NOTE COPYRIGHT 1940, BY CHICAGO MORTGAGE BANKERS ASSOCIATION
GEO. E. COLE & CO. CHICAGO LEGAL BLANKS

Mortgaged Property: Grant & Sheridan Streets, Dolton, Illinois

TRUST DEED

On this 23rd day of December, 1971, the Grantor Illinois District Council of the Assemblies of God, Incorporated a corporation duly organized under the laws of the State of Illinois

herein called "Mortgagor," in consideration of a principal indebtedness of \$ 35,000.00, herein described, and of One Dollar in hand paid, and to secure the payment of said indebtedness and interest thereon in accordance with the terms, provisions and limitations of this Trust Deed and the performance of the agreements herein, CONVEYS AND WARRANTS TO

-Harold J. Gouwens, Trustee-

as Trustee, herein called "Trustee," for the uses and purposes herein stated, the following described real estate, situated in the County of Cook and State of Illinois, to-wit: Lot Eight (8) in Block Five (5) in Town of Dolton in the Northwest quarter (4) of the Southeast quarter (4) of Section 5 Township 36 North, Range 14 East of the Third Principal Meridian as per Plat thereof recorded in the Recorders Office in Book 15 of Plats, page 45 in Cook County, Illinois.

In the event the property described herein is sold by the maker hereof, thennote described herein shall be due and payable in full instanter. Provided however that the holder of or owner of note may consent to release of this provision for acceleration.

Together with all improvements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof, until expiration of statutory period allowed for redemption, whether there be redemption or not, or the issuance of Master's or Commissioner's Deed, whichever occurs last, but if there be no redemption and no such deed be issued until expiration of the statutory period during which it may be issued, together with all apparatus, equipment or articles now or hereafter therein or thereon whether in single units or centrally controlled used to supply heat, gas, air conditioning, water, light, power, refrigeration, ventilation, and any other thing now or hereafter therein or thereon the furnishing of which by lessors to lessees is customary or appropriate, (whether said premises be now under lease or not), including screens, window shades, storm doors and windows, floor coverings, screen doors, in-a-door beds, awnings, stores and water heaters, all the foregoing are declared to be a part of said real estate whether physically attached thereto or not. Said rents, issues and profits are pledged primarily on a parity with said real estate and not secondarily and the pledge thereof shall not be deemed merged in any foreclosure decree.

Said indebtedness is evidenced by the principal note of Mortgagor of even date herewith, payable to bearer in installments as follows: Two Hundred Seventy One and 36/100's (\$271.36) Dollars on the 1st day of March, 1972 and Two Hundred Seventy One and 36/100's (\$271.36) Dollars or more on the 1st day of every month thereafter with the unpaid balance, if any, due on the 1st day of February, 1973.

with interest at the rate of Seven per centum per annum, payable on the whole amount of said principal sum remaining from time to time unpaid. Said note provides that each said installment of principal shall bear interest at seven per centum per annum (1) after it becomes due, or (2) during the period of default, after any default either in the payment of any principal or interest due thereunder, and in case of any such default, then the whole of said principal sum remaining unpaid, together with accrued interest thereon, at the election of the holder, shall immediately without notice to anyone become due and payable. The holder at any time of said principal note is herein called "holder."

It is agreed as follows:

- Mortgagor shall (1) pay all taxes, special taxes, special assessments, water charges, sewer service charges, and other charges against said property (including those heretofore due), general taxes to be paid before any penalty attaches thereto, all other taxes, special taxes, special assessments and charges to be paid when due, all such taxes, special taxes, special assessments and charges heretofore due, however, to be paid immediately, and furnish Trustee or holder, upon request, duplicate receipts therefor, and all taxes, special taxes, assessments, and charges extended against said property, shall be conclusively deemed valid for the purposes of this requirement; (2) immediately after destruction or damage, commence and promptly complete the rebuilding or restoration of buildings or improvements now or hereafter on said premises, that may have been destroyed or damaged, unless Trustee shall elect to apply on the indebtedness secured hereby the proceeds of any insurance covering such destruction or damage as hereinafter authorized; (3) keep said premises in good condition and repair, without waste, and free from any mechanic's or other lien or claim of lien not expressly subordinated to the lien hereof; (4) pay, when due, all indebtedness secured by liens prior to the lien hereof, if any, on said property and immediately exhibit satisfactory

100

21 774 267

UNOFFICIAL COPY

evidence thereof to Trustee, and on request to holder; (5) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (6) comply with all requirements of law with respect to the mortgaged premises and the use thereof; (7) make no material alterations thereof except as required by law or authorized by Trustee or holder; (8) keep all buildings and improvements now or hereafter situated on said property insured against loss or damage by fire or lightning for the full insurable value thereof, and against tornadoes, windstorms, or cyclones.

for.....per centum of the insurable value thereof (the insurable value for all insurance purposes to be deemed not less than the amount of said principal indebtedness), all in companies satisfactory to holder and make all insurance policies payable in case of loss to Trustee by the standard mortgage clause to be attached to each policy for the benefit of holder, deliver all policies including additional and renewal policies to holder, and in case of insurance about to expire, so deliver renewal policies not less than ten days prior to the respective dates of expiration.

2. If not otherwise provided by riders attached to any insurance policy, Trustee may, but need not, adjust, collect and compromise all claims thereunder and apply any amount so collected, less expenses and fees of Trustee in connection therewith, upon said indebtedness, or, in Trustee's discretion, upon architect's certificates or otherwise, to the rebuilding or restoration of buildings or improvements on said premises of at least equal value and of substantially the same character, or if such rebuilding and restoration has been done by Mortgagor and fully paid for, and evidence thereof satisfactory to Trustee has been furnished to Trustee, then Trustee may pay any insurance money held by it to Mortgagor, and Mortgagor constitutes Trustee attorney-in-fact irrevocably to sign all receipts and releases required by the insurers in connection with the payment of any such claim to Trustee, and also to execute any assignments or other instruments or take any action deemed necessary or expedient in connection with the settlement of insurance losses and the restoration or rebuilding of such buildings or improvements, or to effectuate the provisions hereinafter set forth.

Holder, either before or after the commencement of proceedings to foreclose the lien hereof, shall have the power to cause any rider or riders to be attached to any such policy for the protection of the holder of any certificate of sale, the owner of any deficiency, any receiver, any redemptioner, or the grantee in any Master's or Commissioner's Deed, any such rider to contain such provisions as the insurance company may require or agree to.

If any of said property be sold pursuant to a decree foreclosing the lien hereof, any interested party shall have the right by means of the attachment of riders or the cancellation of existing and issuance of new policies or otherwise to cause any insurance loss thereafter occurring to be made payable as follows: to the owner of the certificate of sale up to the amount which would be required to effect a redemption from such sale, if redemption were made on the date of the loss, the balance if any to the owner of the deficiency up to the amount thereof and interest thereon and the balance remaining if any to the owner of the equity of redemption, and in case of the issuance of a Master's or Commissioner's Deed to the grantee therein, and in case of redemption or successful redemption, first to the owner of the deficiency, if any, up to the amount thereof and interest, the balance, if any, to the redemptioner, and the plaintiffs in any such foreclosure shall be entitled to have the decree so provide, but omission of such provision in any decree shall not deprive anyone of the rights here given. Any unearned premiums on cancelled policies shall be applied on new policies.

3. In case of default thereof, Trustee or holder may, but need not, make any payment or perform any act hereinbefore required of Mortgagor 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 lien or title or claim thereof, or redeem in case of tax or special assessment sale, or in case of forfeiture or withdrawal from collection or sale, or contest any tax or assessment affecting said premises. 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 such holder to protect the mortgage premises and the lien hereof, and reasonable compensation for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby, immediately due and payable without notice, with interest at seven per centum per annum.

4. Trustee or holder making any payment hereby permitted 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.

5. Mortgagor shall pay each item of indebtedness herein mentioned, both principal and interest, when due, according to the terms hereof, or of any extension thereof. In case of default therein, or a breach of any agreement of Mortgagor, the whole or any part of the indebtedness secured hereby, not then due, including accrued interest, shall, at the option of holder without any notice whatever become due and payable as follows: (1) immediately in case of non-payment of any principal or interest when due, and (2) ten days after any other such default or breach. When the entire indebtedness secured hereby shall become due, whether by acceleration or otherwise, proceedings to foreclose the lien hereof as to such entire indebtedness may be brought by Trustee or holder. Any foreclosure sale may be made of the premises en masse without offering the several parts separately.

6. 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 holder for attorneys' fees, Trustee's fees, appraiser's fees, outlays for exhibits attached to pleadings, documents, and expert 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, examinations and reports, guarantee policies, Torrens certificates and similar data and assurances with respect to title as holder or Trustee may deem reasonably necessary or expedient either to prosecute such suit or to evidence to bidders at title 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 centum per annum, when paid or incurred by Trustee or holder in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant, defendant or intervenor, 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 receipt of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of such intervention in any threatened or contemplated suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

7. 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 principal note with interest thereon as herein provided; third, all principal and interest remaining unpaid on the principal note; fourth, any surplus to Mortgagor.

8. In case of default in the payment of any indebtedness secured hereby or in the performance of any agreement herein contained, whether foreclosure proceedings shall have been commenced or not, and even after foreclosure sale, if there be a deficiency, Trustee may, but need not, enter upon and take exclusive possession of, manage, maintain and operate said premises, or any part thereof, and after taking such possession may exercise all the powers hereinbefore given it, and in addition thereto may make leases for terms deemed advantageous even though extending beyond the probable period of possession by Trustee, and, by agreement or otherwise, terminate existing or future leases and modify such leases, may collect rents regardless of when earned, alter, repair and better said premises and put and maintain them in first-class condition, buy furniture, furnishings and other equipment therefor when in Trustee's judgment necessary or desirable, obtain workmen's compensation and liability and other kinds of insurance which in Trustee's judgment may seem necessary or desirable, and in general exercise all the powers consistent with the purposes of the trust ordinarily incident to absolute ownership, may advance or borrow money necessary for any purpose herein stated and, to secure any such advancement or borrowing, a lien is hereby created on the mortgaged premises and the income therefrom prior to the lien of the other indebtedness hereby secured (said lien, however, to be effective as to subsequent purchasers without notice only from the time a statement thereof shall be filed in the Recorder's office of said

.....County, or, if the title be registered, in the office of the Registrar of Titles), may employ renting agents

21 774 267

UNOFFICIAL COPY

and other employees, and out of the income retain reasonable Trustee's compensation, pay insurance premiums, all taxes and assessments due and payable at any time during the trusteeship, and pay all expenses of every kind, including attorneys' fees, incurred in the exercise of the powers here given, and from time to time shall apply any balance of income not, in the judgment of Trustee, needed or likely to be needed for the aforesaid purposes, first on the interest and then on the principal of the indebtedness secured hereby, before or after any decree of foreclosure and on the deficiency, if any, in the proceeds of sale, whether there be a decree therefor in personam or not. Whenever all due indebtedness secured hereby is paid and, in Trustee's judgment which shall be final, there shall be no substantial uncorrected default in performance of Mortgagor's agreements herein, Trustee, on satisfactory evidence thereof, shall relinquish possession and pay to Mortgagor any surplus income in Trustee's hands. The possession of Trustee may continue until all indebtedness secured hereby is paid in full or until the delivery of a Master's or Commissioner's Deed pursuant to a decree foreclosing the lien hereof binding on the holders of the indebtedness secured hereby, but if no such deed be issued, until expiration of the statutory period during which it may be issued. Trustee however shall have the discretionary power at any time to abandon possession of said premises without affecting the lien hereof. Trustee shall have all powers, if any, which Trustee would have had without this paragraph. No suit for recovery of any claim against Trustee based on acts or omissions related to the subject matter of this paragraph shall be sustainable unless commenced before expiration of sixty days after Trustee's possession ceases.

9. Upon, or any time after, the filing of a bill to foreclose this Trust Deed, some suitable person or corporation, if application therefor be made by Trustee or holder, shall be appointed Receiver of said premises and the rents, issues and profits thereof, due and to become due, as a matter of right, without notice, and without plaintiff being required to give any bond, whether the premises be then occupied as a homestead or not, and irrespective of the solvency of any person or the adequacy of the security, with the usual powers and duties of Receivers, and said Receiver may make leases deemed advantageous, collect rents, alter or repair said premises and put and maintain them in first-class condition and out of the income, may pay expenses of receivership, insurance premiums, all taxes and assessments which are a lien or charge at any time during the receivership, and may also pay and do whatever Trustee is hereby authorized to pay and do, including the applicable powers enumerated in Paragraph 8 hereof. The net income, or any part thereof, may be applied from time to time on any foreclosure decree entered in such proceedings, and in case of a sale and deficiency, on the deficiency, whether there be a decree therefor in personam or not, and whether any subsequent owner of the equity of redemption be liable therefor or not. Trustee shall be competent to serve as Receiver.

10. Any Receiver or Trustee in possession may remain in possession until the expiration of full period allowed by statute for redemption whether there be redemption or not, and until issuance of deed in case of sale but if no deed be issued, until expiration of the statutory period during which it may be issued. As to any power given Trustee by this Trust Deed exercisable after foreclosure decree or sale, this Trust Deed shall not be deemed merged in the decree.

11. No lease of the mortgaged premises shall be nullified or terminated by the appointment of a Receiver or by entry into possession of Receiver or Trustee, but such Receiver or Trustee may elect to terminate any lease which may be junior to the lien of this Trust Deed.

12. Trustee or holder shall at all reasonable times have the right to inspect said premises and access thereto shall be permitted for that purpose.

13. Mortgagors shall have no power to make any contract, express or implied, that shall allow, create or be the basis for any mechanic's or other lien on said premises, superior to the lien hereof, and all mechanic's or other liens shall be inferior and subordinate to the lien hereof.

14. If the payment of said indebtedness or any part thereof be extended, all persons now or at any time hereafter liable therefor, or interested in said premises, shall be held to assent to such extension and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the holder of the indebtedness secured hereby notwithstanding the extension.

15. No bona fide holder of any note taken before maturity shall be affected as to the benefit of this security by any equities or matters of defense which may exist in favor of Mortgagor or any other party in interest against any prior holder thereof.

16. Each request, notice, authorization, direction or demand hereby required or permitted shall be in writing and the mailing thereof by registered mail to Mortgagor at The First National Bank in Dolton
Dolton Illinois
or if Trustee is the intended recipient, to Trustee at The First National Bank in Dolton
shall be sufficient service thereof on date of mailing, and no notice to any assignee or grantee of Mortgagor shall be required.

17. Trustee has made no examination concerning the title, location, existence, or condition of the said premises, and shall not be liable, in any manner or form, with respect thereto, nor shall Trustee be obligated to record this instrument or exercise any power herein 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, and may require indemnities satisfactory to Trustee before exercising any power herein given.

18. When all indebtedness secured by this Trust Deed has been fully paid, the Trustee shall release this Trust Deed and the lien thereof by proper instrument upon presentation of evidence of such payment satisfactory to the Trustee. Where a release is requested of a Successor Trustee, it may regard as genuine any certificate of identification appearing on the principal note and purporting to be executed by the original Trustee, and where the release is requested of the original Trustee and it has never executed a certificate on any instrument identifying same as the principal note described herein, it may accept as the genuine principal note herein described any note which may be presented and which conforms in substance with the description herein contained of the principal note and which purports to be executed by the persons herein designated as makers thereof.

19. The powers herein mentioned may be exercised as often as occasion therefor arises.

20. Trustee at any time acting hereunder 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, inability or refusal to act of Trustee, The First National Bank in Dolton
an Illinois corporation, shall be Successor Trustee, and in case of its resignation, inability or refusal to act, the Recorder of Deeds of the county in which said property is situated shall be such Successor Trustee. Any Successor Trustee hereunder shall have the identical title, powers and authority as are herein given Trustee.

21. The plural of any word herein used shall include the singular number and the singular shall likewise include the plural unless the context otherwise indicates.

22. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor.

23. Notwithstanding anything hereinbefore stated, Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Trust Deed on behalf of Mortgagor and each and every person, except decree or judgment creditors of Mortgagor, acquiring any interest in or title to said premises subsequent to the date hereof.

21 774 267

UNOFFICIAL COPY

COOK COUNTY RECORDS
FILED FOR RECORD

JAN 12 '72 10 57 AM

William K. Olson
RECORDERS OF DEEDS

*21774267

IN WITNESS WHEREOF Mortgagor, pursuant to resolution of its Board of Directors, has caused these presents to be signed by its..... President and its corporate seal to be hereunto affixed and attested by its..... Secretary the day and year first above written.

ILLINOIS DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INC.

By: *Richard W. Dortch*
President

Attest: *G. B. Mandel*
Secretary



STATE OF ILLINOIS) ss.
COUNTY OF COOK)
Macoupin

I, Geraldine A. Huss, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that RICHARD W. DORTCH President of the ILLINOIS DISTRICT COUNCIL OF THE ASSEMBLIES OF GOD, INCORPORATED a corporation, and G. B. MANDEL Secretary of said corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such..... President and..... Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth; and the said..... Secretary then and there acknowledged that..... as custodian of the corporate seal of said corporation, did affix the corporate seal of said corporation to said instrument as..... his own free and voluntary act and as the free and voluntary act of said corporation as aforesaid, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 28 day of December A.D. 1972
Geraldine A. Huss
Notary Public.

For the protection of both the borrower and lender, the principal note secured by this Trust Deed should be identified in the indices herein named before the Trust Deed is filed for record, and notice of any change of ownership of said note should be immediately given to Trustee.

The Principal Note mentioned in the within Trust Deed has been identified herewith.
Register No. _____
By: _____, Trustee.

TRUST DEED Name..... Amount \$..... Rate..... Property.....	Name: <u>FIRST NATIONAL BANK</u>
	Address: <u>14122 Chicago Road</u>
	City: <u>DeKalb, Illinois</u>
	FORM 104 533
	GEORGE COLE COMPANY

END OF RECORDED DOCUMENT