

UNOFFICIAL COPY



TRUST DEED

THIS INSTRUMENT WAS PREPARED BY G. R. SCIBOK
PARK NATIONAL BANK OF CHICAGO
2958 N. MILWAUKEE AVE.
CHICAGO, ILLINOIS 60618

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THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made October 16, 1976, between JAMES R. GILL AND MARY G. GILL, his wife

PARK NATIONAL BANK OF CHICAGO, a National Banking Association herein referred to as "Mortgagors," and ~~being~~ doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth: THAT, WHEREAS the Mortgagors are justly indebted to the legal holders of the Instalment Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the principal sum of

SIXTY-FIVE THOUSAND AND NO/100 Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from October 16, 1976 on the balance of principal remaining from time to time unpaid at the rate of 8.1 per cent per annum in instalments (including principal and interest) as follows:

FIVE HUNDRED SIXTY-FOUR AND 09/100 Dollars or more on the 1st day of December 1976, and FIVE HUNDRED SIXTY-FOUR AND 09/100 Dollars or more on the 1st day of each and every month thereafter until said note is fully paid except that the final payment of principal and interest, if not so far paid, shall be due on the 1st day of November 1996. All such payments on account of the indebtedness evidenced by said note to be first applied to interest on the unpaid principal balance and the remainder to principal; ~~provided that the principal of each instalment unless paid when due shall bear interest at the rate of~~ per annum and all of said principal and interest being made payable at such banking house or trust company in Chicago 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 PARK NATIONAL BANK OF CHICAGO 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 Village of Northbrook COUNTY OF Cook AND STATE OF ILLINOIS, (S.W.)

LEGAL DESCRIPTION ATTACHED HERETO AND MADE PART HEREOF

Unit No. N-201 as delineated on sheet 4 of survey of part (described on sheet 2 of said survey and referred to herein as the "Parcel") of Lots 1, 2 and 3 of County Clerk's Division of Section 18, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois, which survey is attached as Exhibit "A" to Declaration of Condominium made by LaSalle National Bank, a National Banking Association, as Trustee under Trust Agreement dated December 3, 1971 and known as Trust No. 43413 recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 23207281, as amended by Amendment to said Declaration recorded in said Office as Document No. 23217270; together with an undivided 1.0847 % interest in said Parcel (excepting from said Parcel all the property and space comprising all the units thereof as defined and set forth in said Declaration and survey).

Also together with an easement for parking purposes in and to space number G-17-N, as defined and set forth in said Declaration and survey, as amended.

Mortgagor also hereby grants to mortgagee, their successors and assigns, as rights and easements appurtenant to the above-described real estate, the rights and easements for the benefit of said property set forth in the aforementioned Declaration of Condominium, as amended, and in the Declaration of Easements, Covenants and Restrictions recorded as Document No. 22431171.

This mortgage is subject to all rights, easements, restrictions, conditions, covenants and reservations contained in the aforementioned Declaration of Condominium, as amended, in the aforementioned Declaration of Easements, Covenants and Restrictions, and in a Restrictive Covenant and Amendment thereto recorded as Documents Nos. 21845626 and 22401402, the same as though the provisions of said documents were recited and stipulated at length herein.

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CHICAGO, ILLINOIS

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Recorder's Office

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED):

1. Mortgagors shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) 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; (c) 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 to holders of the note; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) 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 (and flood damage, where the lender is required by law to have its loan so insured) 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 deliver all policies, including additional and renewal policies, to 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 any payment or perform any act hereinbefore required of Mortgagors 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 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 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 a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the pre-maturity rate set forth therein. 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.
6. Mortgagors 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 Mortgagors, 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) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.
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, appraisers' fees, audits, tax documents and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to time to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, foreclosing affidavits, 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 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 a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the pre-maturity rate set forth therein, 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 proceeding, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof are secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest on the note; fourth, any surplus to Mortgagors, 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 on 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 solvency or insolvency of Mortgagors, 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 acquired 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 the premises during the pendency of such suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further time when Mortgagors, 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: (a) The indebtedness secured hereby; or by any decree foreclosing this trust deed or any special assessments 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; (b) 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 enforcing same 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, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the note or trust deed. Trustee shall be obligated to record this trust deed or to 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 or that of the agents or employees of 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 fully paid; and Trustee may execute and deliver a release hereof to and at the request of any person who shall, either before or after maturity thereof, produce and exhibit to Trustee the note, representing that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is requested of a successor trustee, such successor trustee may accept as the genuine note herein described any note which bears an identification number, par affixing to be placed

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TRUST DEED DATED OCTOBER 16, 1976
RIDEX ATTACHED HERETO AND MADE PART HEREOF

17. Mortgagors further agree that upon default in the payment of any of the said instalments or of any of the obligations evidenced by the note secured by the Trust Deed, or of any of the covenants or agreements stipulated in this Trust Deed, we shall pay interest at the rate of 9.5 per cent per annum, or such statutory rate in effect at the time of execution upon the total indebtedness so long as said default shall continue and further agree that upon such default the principal sum above mentioned, or such part thereof as may be unpaid, and any advances made by the Holders of the Note, together with interest as aforesaid, shall, at the option of the Holders of the Note become immediately due and payable, without notice, anything hereinbefore contained to the contrary notwithstanding.
18. In lieu of Mortgagee establishing an escrow account or an escrow-like arrangement, Mortgagors hereby pledge an interest bearing Savings Account with the Mortgagee, an amount sufficient to secure the payment of anticipated taxes, and an amount sufficient to secure the payment of anticipated insurance premium payments.
19. In the event of a Sale or Conveyance of the property described herein the entire balance remaining unpaid on this mortgage shall become due and payable immediately at option of the Holder of the Note.

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Mortgagee - Park National Bank
2958 N. Milwaukee
Chicago, Ill 60614

James K. Gill
(James K. Gill)
Mary G. Gill
(Mary/Gill)

END OF RECORDED DOCUMENT