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TRUST DEED

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Form TR-24/67

THE ABOVE SPACE FOR RECORDERS USE ONLY

1977 MC 540

THIS INDENTURE, Made March 10, 1977, between MOUNT PROSPECT STATE BANK, an Illinois Corporation, not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated December 1, 1976 and known as trust number 615, herein referred to as "First Party," and MOUNT PROSPECT STATE BANK

an Illinois corporation herein referred to as TRUSTEE, witnesseth:  
THAT, WHEREAS First Party has concurrently herewith executed an instalment note bearing even date herewith in the Principal Sum of ONE MILLION and no/100ths (\$1,000,000.00) Dollars, made payable to BEAREF, and delivered, in and by which said Note the First Party promises to pay out of that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, the said principal sum and interest from disbursement date on the balance of principal remaining from time to time unpaid at the rate of \* 9-1/2 per cent per annum in instalments as follows: Interest only payable on the first of each 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 10th day of March 1980. 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 9-1/2 per cent per annum, and all of said principal and interest being made payable at such banking house or trust company in Mt. Prospect, Illinois, as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, at the office of Mount Prospect State Bank, A Corporation of Illinois in said City.

NOW, THEREFORE, First Party 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 also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents grant, remise, release, alien and convey unto the Trustee, its successors and assigns, the following described Real Estate situate, lying and being in the COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

Lot 13 in Central Village being a Subdivision of part of the Northeast Quarter (1/4) of Section 11, Township 41 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded on February 23, 1977 as Document No. 23,838,247, in Cook County, Illinois

10<sup>00</sup> MAIL

This instrument was prepared by Robert F. W. 15 East Busse Mount Prospect, Illinois 60056

which, with the property hereinafter described, is referred to herein as the "premises." TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as First Party, its successors or assigns may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves 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 First Party or its 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. IT IS FURTHER UNDERSTOOD AND AGREED THAT: 1. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of First Party, its successors or assigns to: (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) 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; (3) 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 notes; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinance with respect to the premises and the use thereof; (6) refrain from making material alterations in said premises except as required by law or municipal ordinance; (7) pay before any penalty attaches all general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and upon written request, to furnish to Trustee or to holders of the note duplicate receipts therefor; (8) pay in full under protest, in the manner provided by statute, any tax or assessment which First Party may desire to contest; (9) keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm 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

D NAME Mount Prospect State Bank  
E STREET Mortgage Loan Department  
L 111 East Busse Avenue  
I CITY Mount Prospect, Illinois 60056  
V  
E  
R  
Y INSTRUCTIONS OR RECORDER'S OFFICE BOX NUMBER 618

FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE Central Road Mount Prospect, Illinois

# UNOFFICIAL COPY

holders of the note, such rights to be evidenced by the standard mortgage clause to be attached to each policy; and to deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, to deliver renewal policies not less than ten days prior to the respective dates of expiration; then Trustee or the holders of the note may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, 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 attorneys' 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 of the provisions of this paragraph.

2. 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.

3. At the option of the holders of the note and without notice to First Party, its successors or assigns, 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) in the event of the failure of First Party or its successors or assigns to do any of the things specifically set forth in paragraph one hereof and such default shall continue for three days, said option to be exercised at any time after the expiration of said three day period.

4. 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 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 and examinations, guarantee policies, Torrens certificates and similar certificates with respect to title as Trustee or holders of the note may deem to be reasonably necessary either to prosecute such suit or to defend a bidder 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.

5. The proceeds of the 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 due to the principal and interest remaining unpaid on the note; fourth, any surplus to the order of the Trustee or its successors or assigns, as their rights may appear.

6. Upon 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 solvency or insolvency at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby, 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 shall be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits and exhibit a true and correct statement of the same to the court at any time during the deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when First Party, its successors or assigns, or any other person, firm or corporation, shall be entitled to collect such rents, issues and profits, and all other powers which may be necessary or usual in such cases for the protection, possession, control, management and operation of the premises during the whole period 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.

7. 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.

8. Trustee has no duty to examine the title, location, existence, or condition of the premises, nor shall Trustee 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.

9. 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 at the request of any person who shall, either before or after maturity thereof, purchase and exhibit a true and correct statement of the same to the court at any time during the deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when First Party, its successors or assigns, or any other person, firm or corporation, shall be entitled to collect such rents, issues and profits, and all other powers which may be necessary or usual in such cases for the protection, possession, control, management and operation of the premises during the whole period 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. 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, inability or refusal to act of Trustee, the Recorder or Registrar of Titles of the county in which the premises are located shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.

11. The mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this trust deed, on its own behalf and on behalf of each and every person, except decree or judgement creditors of the mortgagor, acquiring any interest in or title to the premises subsequent to the date of this trust deed.

\*The interest rate on the principal amount outstanding shall be at 9-1/2% per annum. Until such time as the prime rate established by the Mount Prospect State Bank is 9-1/2%, then the interest rate shall be 1/2 over the prime rate, variable. Interest shall be due and payable on the first of each month. Interest shall be computed on a 360 day basis.

THIS TRUST DEED is executed by the Mount Prospect State Bank, not personally, but as Trustee as aforesaid in the exercise of the power and authority on it to execute this instrument, and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said First Party or on said Mount Prospect State Bank, or on any other person, firm or corporation, for any act or omission hereunder, and that so far as the First Party and said Mount Prospect State Bank are concerned, the liability for the payment of the note and the enforcement of the lien hereof shall be the responsibility of the guarantor, if any, and shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner hereby and in said note provided or by action to enforce the personal liability of the guarantor, if any. All other persons, firms or corporations, who are personally known to me to be the same persons whose names are subscribed to the instrument as such XXXXXXX Secretary, who are personally known to me to be the same persons whose names are subscribed to the instrument as such XXXXXXX 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 Company, as Trustee as aforesaid, for the uses and purposes herein set forth; and the said XXXXXXX Secretary (then and now) of said Company, as Trustee as aforesaid, as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as said XXXXXXX Secretary's own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth.

MOUNT PROSPECT STATE BANK As Trustee as aforesaid and not personally,  
By Peter D. Walter Trust Officer  
Attest Vernette Scamhorn SECRETARY

I, Evelyn H. Hasz  
a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that  
Peter D. Walter  
XXXXXXXXXXXXXXXXXXXX of the MOUNT PROSPECT STATE BANK, and Vernette Scamhorn  
Trust Officer

Secretary of said Company, who are personally known to me to be the same persons whose names are subscribed to the instrument as such XXXXXXX Secretary, who are personally known to me to be the same persons whose names are subscribed to the instrument as such XXXXXXX 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 Company, as Trustee as aforesaid, for the uses and purposes herein set forth; and the said XXXXXXX Secretary (then and now) of said Company, as Trustee as aforesaid, as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as said XXXXXXX Secretary's own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 11th day of March, 19 77  
Evelyn H. Hasz  
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. 1766  
Mount Prospect State Bank, A  
Corporation of Illinois  
By Peter D. Walter Trust Officer

## END OF RECORDED DOCUMENT

23 854 409