

UNOFFICIAL COPY



TRUST DEED

Perfekt Plug Manufacturing Company
1885 Holste Road
Northbrook, Illinois 60062

23 986 586

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INSTRUMENT, made June 23, 1977, between

Perfekt Plug Manufacturing Company, a Corporation of Illinois,

herein referred to as "Mortgagors," and **First National Bank of Lake Forest**, a National Banking Association, having its principal office in Lake Forest, 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, in the principal sum of Three hundred ten thousand and no/100-- Dollars, evidenced by one certain Installment Note (identified by the Certificate of the Trustee thereon) of the Mortgagors of even date herewith, made payable to BEARER, and delivered, in which Note the Mortgagors promise to pay the principal sum and interest on the balance of principal remaining from time to time unpaid at the rate therein stated in installments as follows:

Three thousand one hundred forty-four and 30/100-- Dollars on the 15th day of August, 1977 and Three thousand one hundred forty-four and 30/100-- Dollars on the 15th day of each month thereafter until the note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the 15th day of July, 1992; all such payments on account of the indebtedness evidenced by the note to be first applied to interest on the unpaid principal balance and the remainder to principal; provided that the principal of each installment unless paid when due shall bear interest at the rate of per note % per annum, and all of the principal and interest being made payable at such banking house or trust company in Lake Forest, Illinois, as the holder of the note may, from time to time, in writing appoint, and in the absence of such appointment, then at the office of the First National Bank of Lake Forest in Lake Forest, Illinois.

NOW, THEREFORE, the Mortgagors to secure the payment of the principal sum of money and 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, to wit:

County of Cook State of Illinois, to wit:

Lot 13 in Glendale Industrial District, a Subdivision of part of the North half of the North West quarter of the South West quarter of Section 22, Township 42 North, Range 12, East of the 3rd PH, according to the plat thereof, recorded November 17, 1961 as Document 18333203, in Cook County, Illinois.

This Trust Deed is subject and subordinate to a Trust Deed on the above real estate given by Arthur Neumann, President of Perfekt Plug Manufacturing Company, and Katherine Neumann, Secretary of said Corporation, to the First National Bank of Lake Forest, a National Banking Association, to secure the payment of \$275,000.00 and interest, dated April 19, 1973, and recorded May 18, 1973 as Document 22330507.

THIS IS A JUNIOR MORTGAGE

11.00

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 as during all such times as mortgagors may be entitled thereto (which are pledged primarily and on a parity with the real estate and not secondarily), and all such other 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) aircons, window shades, storm doors and windows, floor coverings, inador beds, awnings, closets and water heaters. All of the foregoing are declared to be a part of the 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 Mortgagors or their successors or assigns shall be considered as constituting a part of the real estate.

TO HAVE AND TO HOLD the premises unto the 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 rights and benefits the Mortgagors do hereby expressly release and waive.

This Trust Deed consists of two pages. The covenants, conditions and provisions appearing on the reverse side of this Trust Deed are incorporated herein by reference and are a part hereof and shall be binding on the Mortgagors, their heirs, successors and assigns.

In witness whereof, the Mortgagor(s) and seal(s) of Mortgagor(s) the day and year first above written.

Perfekt Plug Manufacturing Company, by: (SEAL) _____ (SEAL)

Arthur Neumann, President (SEAL) _____ (SEAL)

STATE OF ILLINOIS)
SS. a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that

COUNTY OF _____

who _____ personally known to me to be the same person _____ whose name _____ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ signed, sealed and delivered such instrument as _____ 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 Notarial Seal this _____ day of _____, A.D. 19 _____

Notary Public

23 986 586

UNOFFICIAL COPY

Property of Cook County Clerk's Office

STATE OF ILLINOIS
COUNTY OF LAKE SS.

I, the undersigned, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Arthur Neumann, personally known to me to be the President of Perfekt Plug Manufacturing Company, a Corporation of Illinois, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such President, he signed and delivered the said instrument as President of said Corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of said corporation, as his free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 23rd day of June, 1977.



Nancy T. Bennett
Notary Public

23 986 586

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON THE REVERSE SIDE HEREOF:

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 the premises in good condition and repair, without waste, and free from mechanical 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 the 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 the 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 the premises insured against loss or damage by fire and other casualties usually included in an extended coverage endorsement, under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of repairing or replacing the same or to pay in full the indebtedness secured hereby, all in compliance 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 date 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 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 hereof, or redeem from any tax sale or foreclosure affecting the 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 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 12 per cent per annum, fraction of Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any such action 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 claim, 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, lien or title or claim hereof.

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 thirty 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 to 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, costs for documentary and expert evidence, stenographic services, publication costs and costs (which may be estimated as to items to be expensed 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 12 per cent per annum, when paid or incurred by Trustee or holders of the note in connection with any proceeding, including probate and bankruptcy proceedings, in 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 liens 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 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 this Trust Deed, the court in which such bill is filed may appoint a receiver of the 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 or not 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 the 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 be redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect the 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 interposing 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, 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.

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 with respect to the premises to 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 must present as the genuine note herein described any note which bears a certificate of identification purporting to be executed 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 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 of Deeds of the County in which this instrument shall have been recorded or filed. In case of the resignation, refusal or inability to act of Trustee, the then Recorder of Deeds of the County in which the premises are situated shall be Successor in Trust. Any Successor in Trust shall have the identical title, powers and authority as are herein given to Trustee, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder. Any corporation into which any Trustee under this Trust Deed may be merged or with which it may be consolidated, or any Corporation which shall otherwise become the successor in business to such Trustee shall be the successor to such Trustee to the same extent as if originally appointed in this Trust Deed.

15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" 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. Without the prior written consent of the holders of the note, Mortgagors shall not convey or encumber title to the premises. Notwithstanding anything in the note or this Trust Deed to the contrary, at the election of the holders of the note and without notice to Mortgagors, a breach of this covenant all unpaid indebtedness secured hereby shall become immediately due and payable, and no delay in such election after actual or constructive notice of such breach shall be construed as a waiver of or acquiescence in any such conveyance or encumbrance.

DEER COUNTY, ILLINOIS
FILED FOR RECORD
JUN 27 9 00 AM '77

Edwin J. Wilson
RECORDER OF DEEDS
*23986596

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 hereunder under Identification No. 7475

Attest recording, mail to: and prepared by:
Mrs. G. C.
NAME Nancy T. Bennett
First National Bank
STREET Deerpath & Bank Lane
Lake Forest, Illinois
CITY 60045
First National Bank of Lake Forest as Trustee
By *James J. Bennett*
DEPT. 4120/09 Senior Vice President

END OF RECORDED DOCUMENT