

UNOFFICIAL COPY

Form 15-C (Rev.) - TRUST DEED - Insurance and Receiver

23 086 611

Perfection Legal Forms & Printing Co., Rockford, Ill.

This Indenture WITNESSETH, That the Grantors Herman Lazar and Samuel Brandman, Tenants in Common

of the City of Chicago County of Cook and State of Illinois
for and in consideration of the sum of fifty thousand and no/100ths Dollars
in hand paid, CONVEY and WARRANT to Valley Bank & Trust Co.

of the Village of South Elgin County of Kane and State of Illinois and to his successors in trust hereinafter named, for the purpose of securing performance of the covenants and agreements herein, the following described real estate, with the improvements thereon, including all heating, gas and plumbing apparatus and fixtures, and everything appurtenant thereto, together with all rents, issues and profits of said premises, situated in the County of Cook

State of Illinois to-wit: Lot 17 in Block 1 in John North Young's subdivision of Lot 1 in Superior Court Partition of the 5 10 Acres of the E 1/2 of the NE 1/4 of Sec 17, TWP 40 N, Range 14 E of the 3rd PM in CCI.

Hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Illinois IN TRUST nevertheless, for the purpose of securing performance of the covenants and agreements herein.

WHEREAS, The Grantors a fore said are justly indebted upon their one principal promissory note bearing even date herewith in the sum of ----- fifty thousand and no/100ths----- (\$ 50,000.00) payable to the order of the Valley Bank & Trust Company, South Elgin, Illinois in accordance with the terms and provisions contained in said note.

at 101 E. State St., South Elgin, Illinois or such other place as the legal holder hereof may from time to time in writing appoint
THE GRANTOR covenant and agree as follows: (1) to pay said indebtedness, and the interest thereon as herein and in said notes and coupons provided, or according to any agreement extending time of payment, (2) to pay prior to the time that penalty will attach in each year, all taxes and assessments against said premises, and on demand to exhibit receipts therefor, (3) within sixty days after destruction or damage to rebuild or restore all buildings or improvements on said premises that may have been destroyed or damaged; (4) that waste to said premises shall not be committed or suffered; (5) to keep all buildings at any time on said premises insured against loss by fire and tornado, to the full insurable value, in companies to be approved by the holder of said indebtedness and deliver to the said holder of said indebtedness the insurance policies so written as to require all loss to be applied in reduction of said indebtedness; (6) to keep the said property tenable and in good repair and (7) not to suffer any mechanic's or other lien to attach to said premises. In the event of failure so to insure, to pay taxes or assessments or to keep the property in good repair or to prevent mechanic's or other liens attaching to said premises, the grantee, or the holder of said indebtedness, may procure such insurance, pay such taxes or assessments, or make such repairs as he may deem necessary to keep the said premises in a tenable condition, or discharge or purchase any tax lien or title affecting said premises, and all moneys so paid, the grantor agrees to repay immediately without demand, and the same, with interest thereon from the date of payment at seven per cent. per annum shall be so much additional indebtedness secured hereby.

IN THE EVENT of a breach of any of the aforesaid covenants or agreements, the whole of said indebtedness, including principal and all earned interest, shall, at the option of the legal holder thereof, without notice, become immediately due and payable and with interest thereon from time of such breach, at seven per cent. per annum shall be recoverable by foreclosure hereof or by suit at law, or both, the same as if all of said indebtedness had then matured by express terms.

IT IS AGREED that all expenses and disbursements, paid or incurred in behalf of complainant in connection with the foreclosure hereof, including reasonable solicitor's fees, outlays for documentary evidence, stenographer's charges, cost of procuring or completing an abstract of title showing the whole title to said premises embracing foreclosure decree, shall be paid by the grantor; that the like expenses and disbursements, occasioned by any suit or proceeding wherein the trustee, or any holder of any part of said indebtedness, as such, may be a party, shall also be paid by the grantor; that such expenses and disbursements shall be an additional lien upon said premises, shall be taxed as costs and included in any decree that may be rendered in such foreclosure proceeding, which proceedings, whether decree of sale shall have been entered or not, shall not be dismissed, nor a release hereof given, until all such fees, expenses and disbursements and the costs of suit, including solicitor's fees, have been paid. The grantor waives all right to the possession of and income from said premises pending such foreclosure proceedings, and until the period of redemption from any sale thereunder expires, and agree that upon the filing of any bill to foreclose this Trust Deed, a Receiver shall upon motion of Solicitor for complainant, without notice, be immediately appointed by the court before which such motion for the appointment of a receiver shall come on for hearing, to take possession or charge of said premises, and collect such income and the same, less receivership expenditures, including repairs, insurance premiums, taxes, assessments and his commissions, to pay to the person entitled thereto in reduction of the indebtedness hereby secured, in reduction of the amount of any decree of sale entered in any foreclosure proceeding, in payment or reduction of any deficiency after a Master's or Commissioner's sale under any decree of sale, or in payment or reduction of any deficiency decree entered thereon, or, if not in either manner so applied, the court approving the receiver's report shall order that the same be paid to the person entitled to the deed under the Master's or Commissioner's sale. A bond on application for receiver is hereby expressly waived, and it shall not be the duty of the trustee, legal holder of the notes or purchaser at any Master's or other sale to see to the application of the principal sum hereby secured or of the purchase money; or to inquire into the validity of any taxes, assessments, tax sales, tax titles, mechanic's or other liens or titles, or the necessity for repairs, or advancing money as hereinbefore provided.

IN THE EVENT of the death, inability, removal or absence from said Kane County of the grantee, or of his refusal or failure to act, then Richard W. Shorter said County is hereby appointed to be the first successor in this trust; and if for any like cause said first successor fail or refuse to act, the person who shall then be the acting Recorder of Deeds of said County is hereby appointed to be second successor in this trust. And when all the aforesaid covenants and agreements are performed, the trustee, or his successor in trust, shall release said premises to the party entitled thereto receiving his reasonable charges.

WITNESS the hands and seals of the grantors this 15th day of May A. D. 1975

[SEAL] H L x Herman Lazar [SEAL]
[SEAL] S B x Samuel Brandman [SEAL]

This document prepared by Teri Hedman 720 Sunbury Rd., S. Elgin, Illinois

23 086 611

STATE OF Illinois

County of Cook

I, Richard W. Shorter

in and for, and residing in said County, in the State aforesaid

DO HEREBY CERTIFY, that Herman Lazar and Samuel Brandman,
Tenants in Common

personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, seal 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 notarial seal, this 15th day of May A. D. 1975

Richard W. Shorter

My Commission Expires July 24, 1977



Property of Cook County Clerk's Office

23056011 A Rec 5.00



23056011

No. _____

TRUST DEED

Herman Lazar and Samuel Brandman,

TO

Valley Bank & Trust Co.,

STATE OF _____ SS. No. _____

County _____

This instrument was filed for record in the Recorder's Office of _____ County aforesaid, on the _____ day of _____ 19 _____ at _____ o'clock _____ M. and recorded in Book _____ of _____ on Page _____

RECORDED

Mail to: Valley Bank & Trust Co.
101 E. State St.
S. Elgin, Illinois 60177

END OF RECORDED DOCUMENT