

UNOFFICIAL COPY

to expire, to deliver general policies but less than ten days prior to the respective date of expiration, then Trustee or the holders of the note may, but need not, make any payment or perform any act hereinabove set forth in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on the note, or (b) if there shall be any notice, claim, counter-claim, action, suit, settlement, trial or other proceeding or litigation, or any proceeding or action or forfeiture affecting said premises or contest any tax or assessment. All amounts so paid by Trustee or the holders of the note, including all attorney's fees incurred in connection therewith, including attorneys' fees and any other money 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 the amount so paid by Trustee or the holders of the note shall never be considered as a waiver of any right according 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 to claim thereof.

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 to the contrary contained in any note or indenture, be satisfied by (a) immediate payment of any deficiency in the amount of any instalment 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, and 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, holder of the note or Trustee shall have the right to foreclose the note by suit in any state or federal court, or in any other court of competent jurisdiction, for the recovery of all expenditures and expenses which may be incurred or caused by or on behalf of Trustee in the defense of the note or for attorney's fees, legal expenses, costs of collection, court costs, witness fees, attorney's charges, publication costs and costs which may be estimated as items to be expended after entry of the decree of foreclosure for the recovery of all such abstracts of title, title searches and examinations, guarantees, policies, insurance and similar data and assurances with respect to title as Trustee or holders of the note may desire, and may apply to judgment for the amount of any deficiency which may be found pursuant to such decree the true condition of the title to or the value of the property. All expenditures and costs of collection, including attorney's fees, shall be paid by the holder of the note and 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 the suit and proceedings, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, to the extent that the same are lawfully incurred, or the 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 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 foreclosing proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute part of the indebtedness secured hereby, including all taxes, assessments, interest, and attorney's fees, and all principal and interest remaining unpaid on the note fourth, any overplus to First Party, its legal representatives or assigns as their rights may appear.

6. 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 said premises. Such a appointment may be made either before or after sale, 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 title or the persons of whether the same shall be in the name of First Party or in the name of Trustee or its successors or assigns. Such receiver shall have power to collect rents and profits of said premises during the continuance of such foreclosure suit and in case of a sale and a deficiency, during the full statutory period of redemption, whether there be a re-purchase or not, as well as during any further times when First Party or its successors or assigns, except for the intervention of such receiver, would be entitled to collect rents and profits of said premises and the power which may be necessary or are usual in such cases for the protection, preservation, control, management and operation of the premises during the sale of and before the final transfer of title to the purchaser. The court shall have power to issue injunctions in aid of such receiver, 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.

If 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 powers or rights herein granted, unless he or she has reason to believe that the same are being used for illegal purposes or in the own neglect or gross misconduct or willful acts of employees of Trustee, and then they receive indemnities satisfactory to it before exercising any power herein given.

8. Trustee shall release this trust deed and the land thereto by proper instrument upon presentation of a satisfactory evidence that all indebtedness secured by this trust deed has been paid, and Trustee may accept the trust deed 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 in good faith without any examination of the note or of the title thereto, and any other documents necessary to establish the title to the property or to identify the property to be executed on behalf of First Party, 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 therein, it may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description of the note and of the title to the property of the original trustee.

9. Trustee may request a continuation in writing from the officer of the Recorder of Deeds or Title Officer of "titles in which this instrument shall have been recorded or filed. In case of the resignation, inability, or removal of said Trustee, the then Recorder of Deeds or Title Officer of the county in which the premises are situated shall be the successor in trust. Any officer in trust hereunder shall have the identical powers and authority as are herein given Trustee, and any Trustee or successor shall be entitled to transact the same in relation to all acts performed by him.

If Mortgagor fails to pay any legal or valid sum of redemption from sale up to any order or decree of foreclosure, or if he fails to pay any taxes or other charges due and owing to the State of Illinois or to the County of Cook, or to the City of Chicago, or to any other taxing authority, or to the trustees, or to the promissory notes subsequent to the date of this trust deed,

In order to provide for the payment of taxes and assessments Mortgagor agrees to deposit with the holder of said Note secured hereby, 1/12th of the taxes and assessments, due to be made simultaneously with the payment of principal and interest above named. Should taxes, when due, exceed such deposits, then the Mortgagor agrees to immediately pay such differences on demand. Failure to make such additional deposits shall be a cause of default under the terms of this agreement. Said escrow deposits shall be in a non-interest bearing account.

THIS TRUST DEED is executed by Bank of Ravenswood not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Bank of Ravenswood hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as giving to the holder of this instrument the right to sue the holder of this instrument for any interest that may accrue thereon, or any indebtedness accruing herefrom, or to perform any covenant or agreement implied herein, except that all such liability, if any, being expressly waived by Trustee and by every person now or hereafter claiming any right or security hereunder, and that so far as the First Party and the successors and said Bank of Ravenswood personally or concerned, the legal holder or holders of said note, or the owner or owners of any indebtedness accruing hereunder shall look solely to him or them for whom hereby conveyed for the payment thereof, and to the holder of this note hereby created, in the manner herein and in kind as is provided or by action to enforce the personal liability of the obligator, if any.

IN WITNESS WHEREOF, the Bank of Ravenswood, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice-President/President/Secretary and its corporate seal to be hereunto affixed and attested by its Assistant Vice-President/Trust Officer this day and year first above written.

BANK OF RAVENSWOOD As Trustee as aforesaid and not personally,

By Ceil Gonnerman
Attest Peter L. Monzures

VICE-PRESIDENT NY-XXXXXX

ASSISTANT XXXXXXXX OFFICER

STATE OF ILLINOIS
COUNTY OF COOK

the undersigned
a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that

Ceil Gonnerman

Vice-President-XXXXXX of Bank of Ravenswood and Peter L. Monzures

Asst XXXXX Trust Officer of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President-XXXXXX and Assistant XXXXX Trust Officer, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as the true and free act of each and every one of them from their respective knowledge. That the seal of the Bank and corporate seal are forth, and that the said Assistant XXXXX Trust Officer then and there acknowledged that said Assistant XXXXX Trust Officer was given the free and voluntary act and as the free and voluntary act of said Bank to said instrument as Asst XXXXX Trust Officer aforesaid for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 22nd day of May 1975

Peter L. Monzures

Notary Public

23 091 689

IMPORTANT
FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER,
THE NOTE RECORDED BY THIS TRUST DEED SHOULD BE FORWARDED
BY THE BORROWER NAMED HEREIN TO THE TRUSTEE
BEFORE IT IS FILED FOR RECORD.

The Indenture Note mentioned in the within Trust Deed has been identified

hereinunder Identification No. _____

CHICAGO TITLE AND TRUST COMPANY, TRUSTEE

By John J. Murphy
ASSISTANT TRUST OFFICER - SECRETARY

END OF RECORDED DOCUMENT