

UNOFFICIAL COPY

23 163 809

TRUST DEED

JUL 25 63-97-806 L

THIS INDENTURE, Made JULY 02, 19 75 between
GEORGE W. STEVENS AND MARCIA E. STEVENS, HIS WIFE
herein referred to as "Mortgagors," and
Harris Trust and Savings Bank,

an Illinois banking corporation having its principal office in the city of Chicago, 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 (hereinafter referred to as the "Holder") in the principal sum of **Fourty Nine Thousand and No/100** Dollars (\$ **49,000.00**) evidenced by one certain installment Note of the Mortgagors of even date herewith, made payable to BEARER and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest on the balance of principal remaining from time to time until at the rate provided in said Note in **EQUAL** monthly installments with the final payment of principal and interest, **not** sooner paid, due on the **1ST** day of **AUGUST** **80.00** All monthly payments on account of the indebtedness evidenced by said Note shall be first applied to interest on the unpaid principal balance and the remainder to principal and in the event of default in the payment of any amount due thereon, the overdue principal amount thereof shall bear interest at a rate per annum determined by adding 1% to the rate set forth in said Note or **8-3/4%** annum, whichever is lesser, until such default shall be cured.

All payments of principal and interest shall be made payable at such banking house or trust company in the city of 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 Harris Trust and Savings Bank 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

County of **COOK** and State of Illinois, to wit:
VILLAGE OF **INVERNESS**

LOT 42 IN HUNTING HILLS OF INVERNESS OF THE PROPERTY OF ARTHUR T. MC INTOSH AND COMPANY'S, BEING A SUBDIVISION OF PARTS OF SECTIONS 20 AND 21, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

5.00

which, with the property hereinafter described, is referred to herein as the "premises,"

TOGETHER with all buildings, improvements, tenements, easements, fixtures, and appurtenances thereto in belonging, and all rents, issues, and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a party with said real estate as security for the payment of the indebtedness secured hereby and not secondarily), and, without limiting the generality of the foregoing, all apparatus and equipment of every kind now or hereafter existing on or attached to the premises, including but not limited to, air conditioning (whether single units or centrally controlled), and ventilation, and all screens, window shades, storm doors and windows, awnings, floor coverings, gas and electric fixtures, stoves, boilers, sinks and water heaters, and all other fixtures and appurtenances, and all other fixtures and appurtenances 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 part of the real estate.

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, uses and on 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 said rights and trusts benefits the Mortgagors do hereby expressly release and waive.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

- Mortgagors shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; (2) keep said premises in good condition and repair, without expense from mechanics or other persons 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 prior to or by the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the Note; (4) comply within a reasonable time any building or building now or at any time in process of erection upon said premises (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; and (6) without prior written consent of the holder or holders of the Note being first had and obtained, not make, permit, cause, or contract or agree to, the sale, assignment, transfer or lease of said premises, or any portion thereof or interest therein, and not make any material alteration in said premises except as required by law or municipal ordinance.
- 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.
- Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire and such other hazards or contingencies as the holders of the note may require under policies providing 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.
- In case Mortgagors shall fail to perform any covenants herein contained, 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 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 the rate of eight per cent per annum, in addition 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.
- 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.
- 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 holder 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) in the case of default for ten days in making payment of any installment of principal or interest on the Note, or (b) in case the undersigned shall, without the prior written consent of the holder or holders hereof, sell, assign, transfer or lease the real estate subject to said trust deed, or any portion thereof or interest therein, or contract or agree so to do, or (c) when default shall occur and continue for thirty days in the performance or observance of any other agreement of the Mortgagors herein contained.
- 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 attorney's 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 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 eight per cent per annum, when paid or incurred by Trustee or holders of the Note in connection with (a) any proceeding, including rebate and bankruptcy proceedings, in which either of them shall be a party, either as plaintiff, defendant 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 arrival 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.

THIS INSTRUMENT WAS PREPARED BY **C. A. OLK** HARRIS TRUST AND SAVINGS BANK
111 West Monroe Street, Chicago, Illinois

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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, provided, third, all principal and interest remaining unpaid on the Note; fourth, any surplus to Mortgagee, their heirs, legal representatives or assigns.

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 said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagee 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 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 said 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 time when Mortgagee, 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: (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 obliged 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 presentation 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 a certificate 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 the 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 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 Harris Trust and Savings Bank, as Trustee, then the Chicago Title and Trust Company, of Cook County, Illinois, shall be and it is hereby appointed 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.

15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagee and all persons claiming under or through Mortgagee, and the word "Mortgagee" 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. The mortgagor shall be responsible for the payment of taxes, assessments and insurance premiums required to be paid hereunder by Mortgagee. The mortgagor shall deposit with the holder of the Note, or such other person, firm or corporation as the holder of the Note may designate, on a semi-monthly payment date an amount equal to 1/12th of the annual taxes and assessments levied against the premises and 1/12th of the annual premium on all such insurance as determined by the amount of the last available bill. The moneys thus deposited in such tax and insurance reserves are to be held without interest and are to be applied to the payment of such taxes and assessments and premiums as become due or for renewing insurance policies when the same expire or for paying premiums thereon, and in the event any deficit shall exist in the amount of such deposits Mortgagee agrees to deposit any amount necessary to make up the deficiency. Nothing in this paragraph contained, however, shall relieve Mortgagee from the performance of any other covenants and agreements contained in the Note, or from the payment of taxes, assessments and insurance premiums, in case of default or non-payment of any other installment or the non-performance of any of the covenants and agreements of Mortgagee herein contained, the holder of the Note may duly collect all such taxes, assessments and insurance premiums from the proceeds of the sale of the premises secured hereby.

17. Harris Trust and Savings Bank, individually or jointly, may buy, sell, own and hold the Note or any interest therein, before or after maturity, and whether or not a default shall have occurred or exist, and said bank as a holder of the Note or any interest therein and every subsequent holder thereof shall be entitled to all the same security and to all the same rights and remedies as are in this Trust Deed given to the holder of the Note with like effect as if said bank were not the Trustee under this Trust Deed. No merger of the interest of said bank as a Trustee hereunder shall be deemed to have occurred or happened. All actions or remedies provided in this Trust Deed to be taken by the Trustee or the holder of the Note may be taken jointly by the Trustee and any holder of the Note.

Witnesses the hand S and seal S of Mortgagee the day and year first above written.

George W. Stevens (SEAL) Marcia E. Stevens (SEAL)
GEORGE W. STEVENS MARCIA E. STEVENS

STATE OF ILLINOIS }
County of Cook } SS. 1, Charles W. Zesch
a Notary Public in and for and residing in said County, in the State aforesaid,

DO HEREBY CERTIFY THAT GEORGE W. STEVENS
AND MARCIA E. STEVENS, HIS WIFE
who ARE personally known to me to be the same person S
whose name S ARE subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that THEY
signed, sealed 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 Notary Seal this 23 day of July, A.D. 19 75.
Charles W. Zesch
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. <u>M1041</u> HARRIS TRUST AND SAVINGS BANK, as Trustee By <u>Charles W. Zesch</u> Mortgage Loan Officer
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Box 526
REAL ESTATE LOAN DEPARTMENT
HARRIS TRUST AND SAVINGS BANK 25 10 57 AM '75
111 WEST MONROE STREET
CHICAGO, ILLINOIS 60690
*23163809

END OF RECORDED DOCUMENT