

# UNOFFICIAL COPY

GEORGE E. COLE\*  
LEGAL FORMS

FORM No. 206  
May, 1968  
BOOK 304A  
FILED 1-21-75

TRUST DEED (Illinois)  
For use with Note Form 1428  
(Monthly payments including interest)

NOV 18 1 59 PM '75

23 247 152  
RECORDED BY RECORDER

\*23297152

The Above Space For Recorder's Use Only

THIS INDENTURE, made November 3, 1975, between Frank Spencer and Patricia Spencer, his wife, hereinafter referred to as "Mortgagors," and Argo State Bank, an Illinois Banking Corporation, hereinafter referred to as "Trustee," witnesseth: That, Whereas Mortgagors are justly indebted to the legal holder of a principal promissory note, termed "Installment Note," of even date herewith, executed by Mortgagors, made payable to Bearer,

and delivered, in and by such note Mortgagors promise to pay the principal sum of Thirty-two Thousand Six Hundred Twenty-one and no/100- Dollars, and interest from the date hereof on the balance of principal remaining from time to time unpaid at the rate of 8 3/4 per cent per annum, such principal sum and interest to be payable monthly as follows: Thirty-Two Thousand Six hundred Twenty-five and no/100- Dollars on the 3rd day of November, 1976, XXXXXXXXXXXXXXXXXXXXXXXX final payment of principal and interest, if not sooner paid, shall be due on the 3rd day of November, 1976; all such payments on account of the indebtedness evidenced by said note to be applied first to accrued and unpaid interest on the unpaid principal balance and the remainder to principal, the portion of each by said installment constituting principal, to the extent not paid when due, to bear interest after the date for payment thereof, at the rate of highest rate then provided and all such payments being made payable at Argo State Bank.

or at such other place as the legal holder of the note may, from time to time, in writing appoint, which note further provides that at the election of the legal holder thereof and without notice, the principal sum remaining unpaid thereon, together with accrued interest thereon, shall become at once due and payable at the place of payment aforesaid, in case default shall occur in the payment, when due, of any instalment of principal or interest in accordance with the terms thereof or in case default shall occur and continue for three days in the performance of any other agreement contained in this Trust Deed (in which event election may be made at any time after the expiration of said three days, without notice), and that all parties thereto severally waive presentment for payment, notice of dishonor, protest and notice of protest.

NOW THEREFORE, to secure the payment of the said principal sum of money and interest in accordance with the terms, provisions and limitations of the above mentioned note and of this Trust Deed, and in 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, Mortgagors by these presents CONVEY and WARRANT unto the trustee, its or his successors and assigns, the following described Real Estate, and all of their estate, title, title and interest therein, situated, lying and being in the

Village of Summit, COUNTY OF Cook,

AND STATE OF ILLINOIS, to wit:

Lot 34 in Block 1 in Argo Real Estate Improvement Corporation Harlem Avenue and 63rd Street Subdivision of the East 1/2 of the North East 1/4 of Section 24, Township 38 North, Range 12, East of the Third Principal Meridian.

\* Or in case the undersigned shall without prior written consent of the holder or holders hereof sell, assign, transfer or lease the real estate subject to this Trust Deed.

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

TO HOLD, with all appurtelements, tenements, easements, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long as the same may be held by Mortgagors, free and clear thereof, which rents, issues and profits are agreed primarily and on a parity with water, light, power, refrigeration, air and air conditioning (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing) steam, wind-up scales, ovens, stoves, ranges, windows, floor coverings, major beds, stoves and water heaters. All of the foregoing are durable and agreed to be part of the mortgaged premises, whether physically attached thereto or not, and it is agreed that all buildings and additions and all similar or other apparatus, equipment or articles hereafter placed on the premises by Mortgagors or their successors or assigns shall be part of the mortgaged premises.

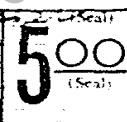
TO HAVE AND TO HOLD the premises unto the said Trustee, its or his successors and assigns, forever, for the purpose, and upon the uses and trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the state of Illinois, which said rights and benefits Mortgagors do hereby expressly release and waive.

This Trust Deed consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this Trust Deed) are incorporated herein by reference and hereby are made a part hereof the same as though they were here set out in full and shall be binding on Mortgagors, their heirs, successors and assigns.

Witness the dates and seals of Month, day and year first above written.

Frank Spencer

Patricia Spencer



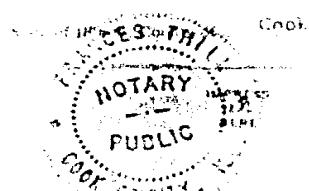
NOTARY  
PUBLIC  
ILLINOIS  
500

Seal

I, the undersigned, a Notary Public in and for the County

of the State aforesaid, DO HEREBY CERTIFY that Frank Spencer and Patricia Spencer, his wife

are known to me to be the same persons whose names are affixed hereto, and that they appeared to me this day in person, and acknowledged to me to be the persons who executed the instrument and delivered the same as agent or attorney in fact, for the purpose and purposes therein set forth, including the release and waiver of the right of homestead.



Armenia M. Hargan, Notary Public  
Cook County, Illinois

This instrument was prepared  
by Joyce Healy, Clerk, Argo State  
Bank, Summit, IL

NAME Argo State Bank  
ADDRESS P.O. Box 321  
CITY AND ZIP Summit, IL 60501

THE PAYMENT AUTHORITY IS FOR PREDICTED  
PURCHASE ONLY AND IS NOT A PART OF THIS  
DEED NOTE

GENOVA SUBDIVISION TAX ROLL NO. 1000

23 247 152

BOX 533

**UNOFFICIAL COPY**

THE FOLLOWING ARE THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED) AND WHICH FORM A PART OF THE TRUST DEED WHICH THERE BEGINS:

1. Mortgagors shall (1) keep said premises in good condition and repair, without waste; (2) promptly repair, restore, or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (3) keep said premises free from mechanics' liens or liens against part of the value of \$100.00 or other item or claim for fees not expressly coordinated to the lien hereof; (4) pay when due any indebtedness which may be incurred by a lien or otherwise on the premises prior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holder(s) of the note; (5) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (6) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (7) make no material alterations in said premises except as required by law or municipal ordinance or as previously consented to in writing by the Trustee or holders of the note.

Mortgagor shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other taxes which may be levied, and shall, upon written request, furnish to Trustee or to holders of the note the original or duplicate receipts therefor. In present default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment theretofore which may have been laid against them.

3. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and 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 in case of loss to hold the indebtedness secured hereby, all in computations satisfactory to the holders of the note, under insurance policies payable, the same or in case of loss of 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 renewed policies not less than ten days prior to the respective dates 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 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 reasonable 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 held by Trustee or the holders of the note as to constitute a debt due and payable when and once and with interest thereon at the rate of  $\frac{1}{2}$  per cent per annum. Fraction of Trustee or holders of the note shall never be considered a day, and a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagors.

**5.** The Trustee is the holder 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 or assessment, sale, forfeiture, tax lien or title or claim thereto.

6. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the election of the holders of the principal note, and without notice to Mortgagors, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the principal note or in this Trust Deed to the contrary, become due and payable when default shall occur in payment of principal or interest, or in case of default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.

7. When the indebtedness hereby secured shall become due, whether by the terms of the note described on page one or by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose the lien hereof and also shall have all other rights provided by the laws of Illinois for the enforcement of a non-judicial debt. 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, valuers' fees 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, insurance policies, attorney's certificates, and similar data and assistance with respect to title as Trustee or holders of the note may deem to be reasonably necessary to prosecute such suit and 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. In addition, all expenditures and expenses of the nature in which it is reasonably to incur so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate of six percent per annum, when paid or incurred by Trustee or holders of the note in connection with (a) any action, suit or proceeding, including but not limited to probate and bankruptcy proceedings, to whom either of them shall be a party either as plaintiff, claimant or defendant, by reason of this Trust or deed or any indebtedness hereby secured, or (b) preparations for the commencement of any suit for the foreclosure hereof, after accrual of such suit to foreclose, whether or not actually commenced, or (c) payment from the defense of any foreclosed suit or proceeding which might affect the premises or the rights herein, whether or not actually commenced.

8. The principal of one-half-decay rate of the promise, 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 such items as are mentioned in the preceding paragraph hereof, second, all other debts or claims from the time herein constituted secured by the note, additional to that evidenced by the note hereby secured, with interest thereon at the rate provided therein; third, all principal and interest remaining unpaid, fourth, any overplus to Mortgagors, their heirs, legal representatives, assigns, etc., in right thereof.

9. Upon or at any time after the date of a complaint to foreclose this Trust Deed, the Court in which each complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after the filing of the complaint, without regard to the solvency or insolvency of the Mortgagors 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 home or otherwise, and the Powers heretofore given by this instrument shall be retained by 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 may make a sale and a deficiency, during the full statutory period for such suit, whether the same be occupied or not, as well as during any further period when Mortgagors, except for the intervention of the receiver, would be entitled to conduct an honest escrow of title to all other property which may be necessary or are used in such cases for the protection, possession, control, management and operation of the premises during the same period. The Court from time to time may authorize the receiver to apply the net amount of the balance in payment in whole or in part of the debt. The indebtedness secured hereby, or by any other instrument, for carrying this Trust Deed, or any other unpaid obligation or other debt, which may be or become due, is superior to the lien hereof in all such cases provided, and the receiver may make payment to foreclose, in whole or in part, any one or more of such debts and deficiencies.

14. As a reason for the enforcement of the law of this Trust Deed or of any provision hereof shall be made (to) any defense which would not be available to the party affording such protection at law upon the note hereby secured.

(c) The fee or the soldier of the individual shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

<sup>14</sup> Trustee has no duty to examine the title to or any evidence of condition of the premises, nor what the covenants relate to record. The trustee can only exercise his power to require a conveyance if a conveyance is required by the terms of trust, and he may not insist on the conveyance of any particular property, even though it is included in the rights or interests of the trustee, and he may require indemnities from the grantor for any loss suffered by him in connection with the conveyance.

13. The principal or his agent may, at any time, make a written application to the principal or to any person purporting to act as his agent, for a copy of the principal's account of the principal's business with him, and the principal or his agent shall furnish such copy to the principal or his agent, without charge, except that the principal or his agent shall be liable to pay to the principal the amount of any expenses incurred by the principal or his agent in making such application.

15. The First, Second and third provisions of said Article extend to and be binding upon Mongayees and all persons claiming under or through Mongayee as in the words "Mongayees" when used herein shall include all such persons and all persons at any time liable for the payment of the amounts due to Mongayees.

**IMPORTANT** The funds were never deposited in the water Trust Deed has been  
FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER. THE NOTE SECURED BY THIS TRUST DEED AGREED TO BE IDENTIFIED BY THE TRUSTEE BEFORE THE EXPIRATION OF THE TERM OF THE NOTE.

The final point *Never consider it as the writer*. Frost Dodd has been

*H. S. Parker* Union, N. J., May 18, 1881.

~~END OF RECORDED DOCUMENT~~