

UNOFFICIAL COPY

THE FOLLOWING ARE THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 4 (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 destroyed; (3) keep said premises free from liens or attachments in favor of the United States or other liens or claims for hire not expressly subordinated to the lien hereof; (4) 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; (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 uses 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.

2. Mortgagors shall pay before any penalty attaches all general 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 original or duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by law, any tax or assessment which Mortgagors may doubt as to its correctness.

Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorms under policies providing for payment by the insurance companies of money sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, in amounts 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 non-delivery shall be liable to pay in full under protest, in the manner provided by law, any tax or assessment which Mortgagors may doubt as to its correctness.

3. In case of default herein, Trustee or the holders of the note may, but need not, make any payment or perform any act herebefore required of Mortgagors in writing and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest or prove creditability of 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 monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees, and any other monies 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 without interest thereon at the rate of seven per cent per annum. Action of Trustee or holders of the note shall never be considered as a waiver of any right held by them on account of any default hereunder on the part of Mortgagors.

4. 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 full statement or estimate presented from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, tax, forfeiting tax, lien or title or claim thereof.

5. Mortgagors shall pay cash value of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the holder of the principal note, and without notice to Mortgagors, all unpaid indebtedness secured by this Trust Deed shall, without hindrance, anything in the principal note to the contrary, become due and payable when default shall occur in payment of principal or interest or in case of default in doing and continuing for three days in the performance of any other agreement of the Mortgagors herein contained.

6. When the indebtedness herein 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 mortgage debt and suit to foreclose the lien hereof, there shall be allowed and included as additional to judgment 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, costs of accounting and expert evidence, stenographer's charges, publication costs and costs which may be estimated to be equal to the expenses of procuring all such abstracts of title, title searches and examinations, guarantee policies, title certificates, and similar documents and assurances with respect to title as Trustee or holders of the note may deem to be necessary or proper to be had and to be paid by the mortgagor. All amounts paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees, shall be so much additional indebtedness secured hereby and shall be liable to pay in full under protest, in the manner provided by law, any additional indebtedness accrued thereby and unpaid, plus 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 (a) any action, suit or proceeding, including but not limited to probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this Trust Deed or any indebtedness thereto accrued, (b) the preparations for, or commencement of, any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced, or (c) preparation for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

7. 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 proceeding, including all such items as are mentioned in the preceding paragraph hereof; second, all other debts which under the terms hereof constitute secured indebtedness, additional to that evidenced by the note hereby secured, with interest thereon as herein provided; third, all principal and interest remaining unpaid; fourth, any surplus to Mortgagors, their heirs, legal representatives or assigns as their rights may appear.

8. Upon or at any time after the filing of a complaint to foreclose, this Trust Deed, the Court in which such complaint 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 solvent or insolvent of 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 by 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 deficiency, during the full statutory period for 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 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 such period. The Court from time to time may make such rules and regulations as it deems necessary for the protection of the indebtedness secured hereby, or by any decree of foreclosing the Trust Deed, or any tax appraisal instrument or other lien which may be or become superior to the lien hereof or of such receiver, provided such application is made prior to foreclosure sale. (C) the deficiency in case of a sale and deficiency.

9. No action for the enforcement of the terms of this Trust Deed 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.

10. 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.

11. 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, but if he does so, any acts or omissions hereunder except in case of gross negligence or misconduct, or that of the agents or employees of Trustee, and he may require indemnities satisfactory to him before exercising any power herein given.

12. Trustee shall cause this Trust Deed and the note thereto 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 file, before or after maturity thereof, a power of attorney to trustee the principal note, representing that all indebtedness herein secured by this note has been paid in full, and the principal note herein described and note which bears a certificate of satisfaction purporting to be signed by a prior trustee hereunder or which conforms in substance with the description herein contained of the principal note given which purports to be executed by the persons herein designated as the makers thereof, and where the release is requested of the original trustee or he has ever executed a certificate on any instrument identifying same as the principal note described herein, he may accept as the genuine principal note herein described any note which may be presented and which conforms in substance with the description herein contained of the principal note and which purports to be executed by the persons herein designated as makers thereof.

13. Trustee may, by written or written and recorded in the office of the Recorder or Register of Titles in which this instrument shall have been recorded or filed, in case of the death, resignation, inability or refusal to act of Trustee, shall be first succeeded in trust and in the event of his or her death, resignation, inability or refusal to act, the then Recorder of Deeds of the county in which the premises are situated shall be second successor in trust. Any successor in trust hereunder shall have the identical title, powers and authority as are herein granted Trustee, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.

14. This Trust Deed and all processes served shall serve to bind upon Mortgagors and all persons claiming under or through Mortgagors, and the world "Mortgagors" when used herein shall include all such persons and all persons at any time liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the principal note, or this Trust Deed.

The Settlement Note mentioned in the within Trust Deed has been

IMPORTANT
PARK LAKE PRESTONIAN OF WILMINGTON BORROWER AND
LENDER THE NOTE SECURED BY THIS TRUST DEED
SHOULD BE DESTITUTED BY THE TRUSTEE BEFORE THE
TRUST DEED IS FILED FOR RECORD

Notified hereof under Identification No.

Trustee

END OF RECORDED DOCUMENT