

UNOFFICIAL COPY

4. In case Mortgages 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 hereinafter required of Mortgagee in any form and under deemed expedient, and may, but need not, make full or partial payment of principal or interest on prior encumbrance, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien of title or claim thereon, or redeem from any tax sale or foreclosure affecting said premises or content any tax or assessment, all money so paid for any and all purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other matters 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 same rate of interest as is provided for said principal indebtedness, inaction 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 Mortgagee.

5. 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 officer 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 thereon.

6. Mortgagee shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Holders of the Note, and without notice to Mortgagee, all unpaid indebtedness secured by this Trust Deed shall, not withstanding anything in the Note or in this Trust Deed to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the Note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagee herein contained.

7. 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 a part evidence, stenographer's charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of securing all such abstracts of title, title searches and examinations, guarantee policies, Towns certificates, and similar data and matters with respect to title as Trustee or Holders of the Note may deem to be reasonably necessary either to prosecute such suit or to defend in such suit at any sale which may be had pursuant to such decree the lien condition of the title to or the value of the premises. All expenditures with interest thereon at the same rate of interest as is provided for said principal indebtedness, when paid or incurred by Trustee or Holders of the Note in connection with any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant, or defendant, or reason of the Trust Deed or any indebtedness hereby secured, or (b) preparations for the commencement of any suit for the foreclosure hereof after actual or constructive notice 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 of the security hereof, which are not actually commenced.

8. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: (a) on account of all costs and expenses in connection with the foregoing proceedings, including all such items as are mentioned in the preceding paragraph hereof, second, all taxes thereon, all principal and interest remaining unpaid on the Note, fourth, any proceeds to Mortgagee, their heirs, legal representatives or assigns as their rights may appear.

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 insolvency or insolvency of Mortgagee at the time of appointment of such receiver, and without regard to the value of the premises or whether the same shall be then occupied as a homestead or not and the Trustee hereunder may or appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such 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 a further time when Mortgagee, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other proceeds which may be necessary or as usual in such cases for the protection, preservation, control, management and operation of the premises during the period of such period. The Court from time to time may authorize the receiver to apply to the net income in his hands in payment in whole or in part of (a) the indebtedness hereby secured, or (b) any decree foreclosing this Trust Deed, or any tax, special assessment or other lien which may be or may become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure, (c) the deficiency in case of a sale and deficiency.

10. Upon partial or total condemnation of the premises and upon demand of the Holder of the Note, the Mortgagee shall pay over to the Holder all or such portion of the proceeds thereof as may be demanded by the Holder, and all such proceeds so paid over shall be applied upon the principal or accrued interest of the Note as may be elected by the Holder and without premium or penalty.

11. 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 intervening same in an action at law upon the Note hereby secured.

12. 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.

13. Trustee has no duty to examine the title, location, character, or condition of the premises, nor shall Trustee be obligated to record this Trust Deed or to execute any power herein given unless expressly directed by the terms hereof, and Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

14. Trustee shall release this Trust Deed and the lien hereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Trust Deed has been fully paid and delivered a release hereof, 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 as true without inquiry. Where a release is required of successor Trustee, such successor Trustee may accept as true the original Note herein described or any note which bears a certificate of assignment 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 assigned to the successor Trustee, or which makes reference to and where the release is required of the original Trustee and it is never received 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 a person herein designated as makers hereof.

15. Testimony as to any 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 Trustee, Chicago Title and Trust Company, Chicago, Illinois, an Illinois corporation, shall be sufficient in Trust and in case of its resignation, inability or refusal to act the then Recorder of Deeds of the county in which the premises are situated shall be sufficient 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.

16. 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 persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note of this Trust Deed.

17. Without the prior written consent of the Holders of the Note, the Mortgagee shall not convey or encumber title in the Premises. The Holders of the Note may elect to accept as provided in the Note for breach of this covenant, or they may in such election after actual or constructive notice of such breach shall be construed as a waiver of acquiescence in any such conveyance or encumbrance.

Mortgages shall keep premises and all buildings and improvements located thereon insured against loss or damage by flooding and related hazards as required by the Flood Disaster Protection Act of 1973 and for such time as the property is deemed located in a flood prone area as determined by the Department of Housing and Urban Development or other designated authority. In case of loss, Trustee may, but need not, collect and receipt for the proceeds of any such insurance and apply the proceeds in reduction of the indebtedness secured hereby, whether due or not.

Witness the hand and seal of Mortgagee the day and year first above written.
JOHN W. ELIAS
JUDITH M. ELIAS
ROY FRANKEL
Notary Public in and for and residing in said County in said State of Illinois, DO HEREBY CERTIFY
JOHN W. ELIAS AND JUDITH M. ELIAS, HIS WIFE
I, _____, ARE personally known to me to be the same persons, S, whose name S ARE subscribed to the foregoing instrument, and who appeared before me this day in person and acknowledged that THEY signed, sealed and delivered the foregoing 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 22nd day of February, 1976
Roy Frankel
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 instrument Note mentioned in the within Trust Deed has been identified herewith under identification No. 323842
THE NORTHERN TRUST COMPANY, as Trustee
by Richard Waldorf
Assistant Secretary

D NAME THE NORTHERN TRUST COMPANY
E STREET ATTN: VAL WISNIEWSKI
V CITY 50 SOUTH LASALLE STREET
R CHICAGO, ILLINOIS 60600
Y INSTRUCTIONS RECORDER'S OFFICE BOX NUMBER 780

FOR RECORDER'S INDEX PURPOSES
COUNTY STREET ADDRESS DESCRIBED PROPERTY HEREIN
260 LOCUST ROAD
WINNETKA, ILLINOIS 60093

INDEX OF RECORDED DOCUMENT