

TRUST DEED

THIS INDENTURE WITNESSETH: That the Grantor S Dale K. Payton and Marilyn G. Payton, his wife, each in his and her own right and as husband and wife

24539282

of Chicago in the County of Cook State of Illinois for and in consideration of the sum of \$15,000.00 (FIFTEEN THOUSAND AND NO/100

THE ABOVE SPACE FOR RECORDER'S USE ONLY

in hand paid, CONVEY and WARRANT TO ELMHURST NATIONAL BANK, TRUSTEE

of Elmhurst in the County of DuPage in the State of Illinois and to its Successors in Trust hereinafter named, the following described Real Estate, with all buildings and improvements now and hereafter erected or located thereon, including all heating, lighting, gas and plumbing apparatus and fixtures, and everything appurtenant thereto, together with all rents, issues, and profits of said premises, situated in the County of Cook and State of Illinois, to-wit:

Lot 22 (except the North 5 feet thereof) and the North 10 feet of Lot 23 in Block 8 in Mason's Subdivision of the East half of the North West quarter (except Railroad) in Section 23, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

This instrument was prepared by Julius V. Moyering, Jr. c/o Elmhurst National Bank Elmhurst, Illinois 60126

24539282

Hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Law of the State of Illinois

IN TRUST, nevertheless, for the purpose of securing the performance of the covenants and agreements herein.

WHEREAS, the Grantor S Dale K. Payton and Marilyn G. Payton, his wife

justly indebted upon their their Promissory Note in the principal amount of FIFTEEN THOUSAND AND NO/100 DOLLARS

bearing even date herewith, payable to the order of ELMHURST NATIONAL BANK with interest at the rate of 10-1/2% repayable within 90 days from the date of this trust deed.

THIS MORTGAGE IS A JUNIOR MORTGAGE

THE GRANTOR S covenant and agree as follows: (1) to pay said indebtedness, and the interest thereon as herein provided, and according to the tenor and effect of said note, or according to any agreement extending time of payment; (2) to pay all taxes and assessments against such premises when and as the same become due and payable and on demand, to satisfy claims therefor; (3) within sixty days after destruction or damage to principal or accessory buildings or improvements on said premises that may have been destroyed or damaged; (4) that title to said premises shall not be encumbered or encumbered by any lien or mortgage of any kind or said premises covered hereunder by any, whether or not such lien or mortgage is in favor of the holder of said indebtedness and delivery to holder of said indebtedness the mortgage and all proceeds and payments and interest thereon to be credited to reduction of said indebtedness; and (5) not to make any assignment or other lien or charge on said premises, in the event of failure to so insure, as any lease or assignment, the grantor or holder of said indebtedness, any person or persons or any such lease or assignment, or discharge or purchase any tax lien or title affecting said premises and all money so paid, the grantor S agree to repay immediately without demand, and the same, with interest thereon from the date of payment or cover per cent, per annum, shall be so much additional indebtedness secured hereby.

Evidence of title of the within described property shall be left with the trustee until all said note, paid, and in case of foreclosure any abstract together with attorney's opinion based thereon or County Title Policy and/or Mortgage Policy together with continuations thereof shall become the property of the purchaser of said foreclosed title.

IN THE EVENT of a breach of any of the aforesaid covenants or agreements, the whole of said indebtedness, including principal and all accrued interest, shall, at the option of the lender hereunder, without notice, become immediately due and payable, and with interest thereon from date of said breach, at seven per cent, per annum, shall be recoverable by foreclosure hereon, or by suit of law, or both, the same as if all of said indebtedness had then matured by express terms.

UNOFFICIAL COPY

IT IS AGREED by the grantor S that all expenses and disbursements paid or incurred in behalf of complainant in connection with the foreclosure hereof - including reasonable solicitor's fees, outlays for documentary evidence, stenographer's charges, cost of procuring or completing abstract and/or Title Guaranty Policy showing the whole title to said premises embracing foreclosure decree - shall be paid by the grantor S and the like expenses and disbursement, occasioned by any suit or proceeding wherein the grantor S or any holder of any part of said indebtedness, on such may be the party, shall also be paid by the grantor S. All such expenses and disbursements shall be an additional lien upon said premises, shall be taxed on costs and included in any decree that may be rendered in such foreclosure proceedings; which proceedings, whether decree of sale shall have been entered or not, shall not be discontinued, nor a release thereof given, until all such expenses and disbursements, and the cost of suit, including solicitor's fees, have been paid. The grantor S waives all right to the possession of and income from said premises pending such foreclosure proceedings, and until the period of redemption from any sale thereunder expires, and agrees that upon the filing of any bill to foreclose this Trust Deed, a Receiver shall and may at once be appointed to take possession of charge of said premises, and collect such income and the same, less reasonable expenses, including repairs, insurance premiums, taxes, assessments and his commission, to pay to the person entitled thereto in reduction of the indebtedness hereby secured, or in reduction of any deficiency decree entered in such foreclosure proceedings, or in reduction of the redemption money if said premises be redeemed, or if not redeemed, to the person entitled to the Master's Deed under the certificate of sale.

To further secure the obligation, the Grantors agree to deposit with the Trustee, or noteholder, on the _____ day of each month, commencing _____ until the indebtedness hereby secured shall have been fully paid, an amount equal to 1/12th of the annual real estate taxes, special assessment levies and property insurance premiums. Said sums shall be held by the Trustee, or noteholder, without any allowance of interest, for application toward payment of taxes, special assessment levies and insurance premiums when due, but the Trustee, or noteholder, shall be under no obligation to ascertain the correctness of or to obtain the tax, special assessment levies or insurance bills. The Trustee or noteholder undertakes to attend to payment only upon presentation of such bills. The Grantors further agree to deposit within 10 days after the date of demand thereon any deficiency in the amount of such monthly deposits in the event the tax, special assessment levies or insurance bills then issued shall be in excess thereof. If the funds so deposited exceed the amount required to pay such taxes and assessments (general or special) for any year, the excess shall be applied on a subsequent deposit or deposits. In the event of a default in any of the provisions contained in this trust deed or in the note secured hereby, the holder of the note may at its option, without being required to do so, apply any moneys of the trust on deposit on any of Grantor's obligations hereto or in the note contained in such order and manner as the holder of the note may elect. When the indebtedness secured hereby has been fully paid, any remaining deposits shall be paid to Grantor or to the then owner or owners of the mortgaged premises.

IN THE EVENT of the death, removal or absence from said DuPage County of the grantor, or of his refusal or failure to act, then Byron J. O'Connor of said County, is hereby appointed to be first successor in this trust; and if for any like cause said first successor fail or refuse to act, the person who shall then be the acting Recorder of Deeds of said DuPage County is hereby appointed to be second successor in this trust. And when all the aforesaid covenants and agreements are performed, the grantor, or his successor in trust, shall become said premises to the party entitled thereto on receiving his reasonable charges.

WITNESS the hand _____ of the grantor this 13th day of June A. D. 1978

 (SEAL) Alice K. Payton (SEAL)

 (SEAL) Marilyn G. Payton (SEAL)

STATE OF ILLINOIS }
 DU PAGE COUNTY } ss. 1978 JUL 15 PM 9 18

I, Judith A. Benschhof a Notary Public in and for and residing in DuPage County, in the said State aforesaid, DO HEREBY CERTIFY That Dale K. Payton and Marilyn G. Payton, his wife, are

personally known to me to be the same persons S whose names S 378 subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument on their free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of redemption.

GIVEN under my hand and Notarial seal this 13th day of June A. D. 19 78

 Notary Public

My Commission expires _____

Principal note identified by: ELMHURST NATIONAL BANK
Byron J. O'Connor
 Vice President Trustee.



24539282

TRUST DEED

TO

10% OFF

MAIL TO

ELMHURST NATIONAL BANK
 105 S. YORK STREET
 ELMHURST, ILLINOIS

PRECISION PRINTING CO. 7

DOCUMENT NO. _____
 LOAN NO. _____