

UNOFFICIAL COPY

THIS TRUST DEED IS A FIRST MORTGAGE AS TO PARCEL A AND A SECOND MORTGAGE AS TO PARCEL B.

24 551 446

15/80



TRUST DEED

THIS INSTRUMENT WAS PREPARED BY:

BY: [Signature]
MID-TOWN BANK OF CHICAGO
2021 NORTH CLARK STREET
CHICAGO, ILLINOIS 60610

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE made July 10, 1978 between

John P. C. Duncan and Arne S. Duncan, his wife

herein referred to as "Mortgagors" and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagors are jointly indebted to the legal holders of the Installment Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the principal sum of ONE HUNDRED THIRTY THOUSAND and no/100 Dollars, evidenced by one certain Installment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from date of disbursement on the balance of principal remaining from time to time unpaid at the rate of Ten (10) percent per annum in installments (including principal and interest) as follows:

ONE THOUSAND ONE HUNDRED EIGHTY ONE and 92/100 Dollars or more on the first day of September 1978, and ONE THOUSAND ONE HUNDRED EIGHTY ONE and 92/100 Dollars or more on the first day of each and every month thereafter until said note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the FIRST day of AUGUST 192003. All such payments on account of the indebtedness evidenced by said note to be first applied to interest on the unpaid principal balance and the remainder to principal, provided that the principal of each installment unless paid when due shall bear interest at the rate of Ten (10) percent per annum, and said principal and interest being made payable at such banking house or trust company in 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 Mid-Town Bank of Chicago in said City.

NOW, THEREFORE, the Mortgagors in 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, unto, unto and being in the City of Chicago, Cook County, AND STATE OF ILLINOIS to-wit:

PARCEL A
Lots 3 and 4 in Wilson's Subdivision of the South East 1/4 of Section 24, in Block 2 in Sheffield's Addition to Chicago, in Section 33, Township 40 North, Range 14 East of the Third Principal Meridian (except that part if any of said Lots 3 and 4 taken or used for alley), in Cook County, Illinois.

PARCEL B
Lot 39 in the Subdivision of Block 2 in Subdivision of South 1/2 of Block 3 in Sheffield's Addition to Chicago in Section 32, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

which with the property hereinafter described is referred to herein as the "premises".
TOGETHER with all appurtenant easements, covenants, fixtures, and appurtenances thereto belonging, to 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 parity with said real estate and not secondarily, and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing) screens, window shades, floor doors and windows, floor coverings, molder beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereinafter 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, 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 the Mortgagors 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 are a part hereof and shall be binding on the mortgagors, their heirs, successors and assigns and the provisions on the rider attached hereto.

WITNESS the hand and seal of Mortgagors the day and year first above written.
[Signature] [SEAL] [Signature] [SEAL]
John P. C. Duncan Arne S. Duncan

STATE OF ILLINOIS I, the undersigned
a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY
County of Cook THAT John P. C. Duncan and Arne S. Duncan, his wife

who are personally known to me to be the same persons 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.

Given under my hand and Notarial Seal this 10th day of July 1978.
[Signature] Notary Public

Form 807 Trust Deed - Individual Mortgagor - Secures One Installment Note with Interest, Includes Rider Attachment.
R. 11/75 Page 1

1433301068
Property Clerk's Office

24 551 446

BOX 533

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Property of Cook County Clerk's Office

COOK COUNTY, ILLINOIS
FILED FOR RECORD
JUN 25 10 44 AM '78

William R. Wilson
RECORDER OF DEEDS
#24551446

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THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED):

1. Mortgages shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) 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; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgages shall pay before any priority 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 Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgages may desire to contest.

3. Mortgages shall keep all buildings and improvements now or hereafter situated on said premises insured against loss of damage by fire, lightning or windstorm and flood damage, where the lender is required by law to have its loan so insured) 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, and in complete satisfaction 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 insurance rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additions 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.

4. In case of default thereon, Trustee or the holders of the note may, but need not, make any payment or perform any act herebefore required of Mortgages in any form and manner deemed expedient, and shall not need to make full or partial payments of principal or interest or principal or interest of any, and purchase discharge certificates to settle any tax lien or other prior lien or title or claim thereof, or liens from any tax sale or foreclosure sale or from any tax assessment. All moneys paid for any of the purposes herein mentioned 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 insured premises and the lien hereof, plus reasonable compensation to Trustee for each matter mentioned, shall be deemed to be paid to the lender, and shall constitute indebtedness secured hereby and shall become immediately due and payable with all interest thereon at a rate equivalent to the post maturity rate set forth in the note in the event of default, if any, otherwise the promissory rate set forth therein. Insurance 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 Mortgages.

5. The Trustee or the holders of the note may, without making any payment or performing any act herebefore required of Mortgages, may do as he or she may deem proper, and may cause to be taken, in the name of the appropriate public office without inquiry into the accuracy of such bill, statement or estimate and the validity of any tax assessment, sale, forfeiture, tax lien or title or claim thereof.

6. Mortgages shall keep the sum of all 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 Mortgages, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding any notice or demand in writing, be deemed to be in default, when due and payable (a) immediately in the case of default in making payment of any installment or principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any other agreement on the part of Mortgages herein contained.

7. When the indebtedness herein secured shall become due whether by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose the lien hereof, and to sell the premises hereon secured, and to add to such indebtedness any additional indebtedness in the absence for sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holders of the note, including attorney's fees, Trustee's fees, appraiser's fees, costs for documentation and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to their amount to be paid and the cost of the deposit of procuring all such abstracts of title, title searches and examinations, and abstracts of title, and all other costs and expenses with respect to title as Trustee or holders of the note may deem to be reasonably necessary either to protect or to carry out the purposes of this deed, and in case of a sale and a deficiency, during the full statutory period of the title to 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 shall be immediately due and payable, with interest thereon at a rate equivalent to the post maturity rate set forth in the note, unless the lender or the holder of the note, in writing, otherwise the promissory rate set forth therein, 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, defendant or defendant in equity, in connection with this deed or any indebtedness hereby secured, or (b) preparations for the commencement of any suit for the foreclosure hereof, or for the enforcement of any lien or other 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.

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 moneys and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof would be deemed indebtedness additional to that evidenced by the note, with interest thereon as herein provided, third, all principal and interest remaining unpaid on the note; fourth, any surplus to Mortgages, 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, or a writ of sale, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after the sale, without notice, without regard to the solvency or insolvency of Mortgages at the time of application for 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 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 times when Mortgages, 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, preservation, control, management and operation of said 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: (a) the indebtedness secured hereby, or by any decree hereunder on this deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of said decree, provided such application is made prior to foreclosure sale; (b) the deficiency in case of a sale and a 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 intervening 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, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the note or trust deed, nor shall Trustee be obligated to record this trust deed or to examine any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of gross negligence or fraud, and no agent or employee of Trustee, and no agent or employee of Mortgages, shall be liable hereunder to the extent of his or her actual power hereunder.

13. Trustee shall release this trust deed and the lien thereof by proper instrument upon presentation of a 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 an indebtedness hereby secured has been paid, which representative 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 an identification number purporting to be placed thereon by a prior trustee hereunder or which conforms in substance with the description herein contained of the note which purports to be created by the persons herein designated as the makers thereof; and where the release is requested of the original trustee and he has never placed its identification number on 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 secured 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 Trustee, the then Recorder of Deeds of the county in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee.

15. This Trust Deed and all provisions hereof shall extend to and be binding upon Mortgages and all persons claiming under or through Mortgages, and the word "Mortgages" when used herein shall include all such persons and all persons liable for the payment of the indebtedness of any part thereof, whether or not such persons shall have executed the note or this Trust Deed. The word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.

16. Before releasing this trust deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when the release deed is issued. Trustee or successor shall be entitled to reasonable compensation for any other act or service performed under any provision of this trust deed, and shall be entitled to the same as if it were a trustee of the State of Illinois, and shall be responsible to the party deed.

THE PROVISIONS ON THE RIDER ATTACHED HERETO ARE HEREBY MADE PART HEREOF

IMPORTANT:
FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE INSTALMENT NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY CHICAGO TITLE AND TRUST COMPANY, TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD

Identification No. 681120
CHICAGO TITLE AND TRUST COMPANY,
Trustee.
By: Alvin D. ...
Assistant Secretary, Assistant Vice President

MAIL TO: **MIDTOWN BANK OF CHICAGO**
2029 North Clark Street
Chicago, Illinois 60614
ATTENTION: E. GROBSTEIN
 PLACE IN RECORDER'S OFFICE BOX NUMBER _____

FOR RECORDER'S INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE
PARCEL A: 1924-26 N. Orchard, Chgo., Ill.
PARCEL B: 2218 N. Fremont, Chgo., Ill.

24 551 44B

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RIDER TO TRUST DEED MADE BY

JOHN P. C. DUNCAN and ANNE S. DUNCAN,

his wife-----

TO CHICAGO TITLE AND TRUST COMPANY,

(33110)

DATED July 10, 1978.

17. To further secure the payment of said principal sum of money and interest thereon, Mortgagors agree to deposit with the holders of the note on the 1st day of each month, commencing ~~September~~ ^{September}, 1978, until the indebtedness hereby secured, shall have been fully paid, an amount equal to one-twelfth of the annual real estate taxes, special assessment levies and property insurance premiums. Said sums shall be held by the holders of the note in accordance with the terms and provisions of this paragraph 1, without any allowance of interest, and may be applied by said holders toward payment of taxes, special assessment levies and insurance premiums when due, but the holders of the note shall be under no obligation to ascertain the correctness of or to obtain the tax, special assessment levies or insurance bills, or attend to the payment thereof, except upon presentation of such bills. Mortgagors agree to deposit within ten (10) days after receipt of demand therefor any deficiency in the aggregate of such monthly deposits in the event the tax special assessment levies or insurance bills when issued shall be in excess thereof. If the funds so deposited exceed the amount required to pay such taxes and assessments (general and special) for any year, the excess shall be applied on a subsequent deposit or deposits. Mortgagors acknowledge that the sums so deposited shall create a debtor-creditor relationship only and shall not be considered to be held by the holders hereof in trust and that the holders shall not be considered to have consented to act as the Mortgagors' agent for the payment of such taxes, levies and premiums. In the event of a default in any of the provisions contained in this Trust Deed or in the Note secured hereby, the holders of the note may at their option, without being required to do so, apply any moneys at the time on deposit on any of Mortgagors' obligations herein or in the note contained in such order and manner as the holders of the note may elect. When the indebtedness secured hereby has been fully paid, any remaining deposits shall be paid to Mortgagors or to the then owner or owners of the mortgaged premises.

18. In the event that any payment provided for in the note hereby secured shall become overdue for a period in excess of 20 days, a "late charge" of two cents (2¢) for each dollar (\$1) so overdue shall become immediately due to the holder of the note as damages for failure to make prompt payment, and the same shall be secured by this Trust Deed. Such charge shall be payable in any event not later than the due date of the next subsequent instalment of principal or interest.

19. In the event the First Party sells, transfers or otherwise disposes of the premises or permits a lien (paramount or junior) to be placed upon the premises, to secure a loan or other obligations, or in the event the First Party permit a lien to attach to the premises, the holders hereof shall have the right to declare immediately due and payable the principal sum secured hereby and all interest accrued thereon.

20. In the event that the holder hereof shall in good faith, deem itself insecure, the holder hereof shall have the right to accelerate the instalments of principal and interest due hereunder.

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21. At the option of the holders of the instalment note and without notice to First Party, its successors or assigns, all unpaid indebtedness secured by this trust deed shall, notwithstanding anything in the instalment note or in this trust deed to the contrary, become due and payable when default shall occur and continue for three days either in the payment of any instalments of interest, or in the event of the failure of First Party or its successors or assigns to do any of the things specifically set forth in paragraph one hereof or in the event First Party, ~~First Party or its successors or assigns~~, or any other obligor, default under any other document given by any of them to secure the obligations hereby secured or under the loan commitment of Mid Town Bank of Chicago to First Party ~~as to Parcel B~~ dated June 27, 1978 the provisions of which are incorporated herein by reference.

31100

22. The premises described herein as Parcel B is subject to a lien of a prior mortgage ("prior mortgage") dated March 21, 1977 and recorded on March 25, 1977 as Document No. 23863815. Any default under the prior mortgage shall be considered to be a default hereunder which default shall, notwithstanding anything else to the contrary herein contained or contained in the note which this Trust Deed secures, have the same grace period, if any, for curing default as set forth in the prior mortgage. This Trust Deed is subordinate and junior to the prior mortgage as to Parcel B only.

By: *John P. C. Duncan*
John P. C. Duncan

By: *Anne S. Duncan*
Anne S. Duncan

24 51 44b