

UNOFFICIAL COPY

REL 408

24 555 674

This Indenture, Made this 10th day of July, A. D. 1978

by and between SOUTH HOLLAND TRUST AND SAVINGS BANK

1800

not personally but as Trustee(s) UNDER TRUST AGREEMENT DATED JULY 13, 1978, AND KNOWN AS TRUST NO. 4189

(hereinafter sometimes called "Mortgagor"), party of the first part, and THE FIRST NATIONAL BANK OF CHICAGO, a national banking association, organized and existing under and by virtue of the laws of The United States of America and doing business and having its principal office in the City of Chicago, County of Cook and State of Illinois, as Trustee (hereinafter sometimes called "Trustee"), party of the second part, WITNESSETH:

WHEREAS, Mortgagor has concurrently herewith executed a certain Principal Promissory Instalment Note in the Principal Sum of FORTY FOUR THOUSAND ONE HUNDRED AND NO/100 Dollars (\$44,100.00), bearing even date herewith, made payable to Bearer and delivered, (the identity of which note is evidenced by the certificate thereon of Trustee) which Note bears interest from

Date of disbursement until maturity at the rate of nine and one-quarter per centum per annum, in and by which said Note Mortgagor promises to pay out of that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, and The Maker thereof personally promise(s) to pay, the said principal sum and interest in the following manner to wit:

Interest only due and payable on August 14, 1978, and thereafter the sum of Three Hundred Sixty-Five and 18/100 Dollars (\$365.18) due and payable the fourteenth day of each and every month to and including August 14, 2007, if not sooner paid, each of said monthly payments shall be applied first in payment of interest at the said rate of nine and one-quarter per cent (9 1/4%) per annum, payable monthly on the balance of said principal sum remaining from time to time unpaid and second on account of said principal sum.

24 555 674

said principal instalments bearing interest after maturity at the rate of seven (7) per centum per annum, and all of said principal and interest payments being payable in lawful money of The United States of America, at such banking house in Chicago, Illinois, as the legal holder(s) of said principal note may in writing appoint, and until such appointment at the office of The First National Bank of Chicago, in the City of Chicago and State of Illinois.

NOW, THEREFORE, Mortgagor for the purpose of securing the payment of the said note and said interest in accordance with the terms, provisions and limitations of this trust deed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents grant, remise, release, alien and convey unto the Trustee, its successors and assigns, the following described Real Estate, situate, lying and being in the City of Calumet City County of Cook and State of Illinois, to wit:

RIDER TO MORTGAGE FOR THE PARK OF RIVER OAKS CONDOMINIUM NO. 2

Unit(s) 422 in The Park of River Oaks Condominium No. 2, as delineated on survey of Lot 5 and 6 or parts thereof in River Oaks West Unit No. 1, being a subdivision of part of the Northwest 1/4 of Section 24 and that part of Lot 1 lying North of the Little Calumet River in the Subdivision of the Southwest 1/4 of Section 24 all in Township 36 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois (hereinafter referred to as Parcel), which survey is attached as Exhibit "A" to Declaration of Condominium Ownership made by American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated December 21, 1964 and known as Trust No. 21073, recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 22831375, as amended from time to time, together with the percentage(s) of the Common Elements appurtenant to said Unit(s) as set forth in said Condominium Declaration, which percentage(s) shall automatically change in accordance with amendments to said Condominium Declaration as same are filed of record, and together with additional Common Elements as such amendments to the Condominium Declaration are filed of record, in the percentages set forth in such amendments, which percentages in such additional Common Elements shall automatically be deemed to be conveyed effective on the recording of each such amendment as though conveyed hereby.

The lien of this mortgage on the Common Elements shall be automatically released as to the percentage of the Common Elements shifted from said Unit Ownership(s) as set forth in amendments to the aforementioned Condominium Declaration filed of record in accordance with the terms thereof and the lien of this mortgage shall automatically attach to additional Common Elements as such amendments are filed of record, in the percentages set forth in such amendments, which percentages are hereby conveyed effective on the recording of such amendments as though conveyed hereby.

Mortgagor also hereby grants to mortgagee, its successors and assigns, as rights and easements appurtenant to the above-described real estate, the rights and easements for the benefit of said property set forth in the aforementioned Condominium Declaration, as amended, and in the Declarations recorded as Document Nos. 21712318 and 21712320, and as shown on the Plat recorded as Document No. 21704184.

This mortgage is subject to all rights, easements, restrictions, conditions, covenants and reservations contained in said Declarations, as amended, the same as though the provisions thereof were recited and stipulated at length herein.

24 555 674 Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

LEGAL DESCRIPTION ATTACHED

It is agreed that the default provisions in this trust deed providing for "seven (7) per cent per annum" are hereby amended to read nine and one-quarter (9¼ per cent per annum".

TOGETHER with all and singular the tenements, hereditaments, privileges and appurtenances thereunto belonging or in anywise appertaining, all buildings and improvements now located or hereafter to be erected on the premises above-described, the rents, issues and profits thereof (which rents, issues and profits are hereby expressly assigned, it being understood that the pledge of the rents, issues and profits made in and by this Trust Deed is not a secondary pledge but is a primary pledge on a parity with the mortgaged property as security for the payment of the indebtedness secured hereby), and all apparatus and fixtures of every kind and nature whatsoever, including, but without limiting the generality of the foregoing, all shrubbery, shades and awnings, screens, gas and electric fixtures, radiators, heaters, engines, machinery, boilers, ranges, elevators, motors, bathtubs, sinks, air conditioning equipment, apparatus for supplying or distributing heat, light, water, power or refrigeration (including individual unit refrigerators) and all other apparatus and equipment in or that may be placed in any building now or hereafter standing on said land, (which are hereby understood and agreed to be part and parcel of the real estate and appropriated to the use of the real estate, and whether affixed or annexed or not, shall for the purposes of this Trust Deed be deemed conclusively to be real estate and conveyed hereby) and also all the estate, right, title and interest of Mortgagor of, in and to said Mortgaged Property, all of which are hereafter referred to as the "Mortgaged Property".

TO HAVE AND TO HOLD the above described Mortgaged Property with said appurtenances and fixtures unto Trustee, its successors and assigns forever, for the purposes, uses and trusts herein set forth, and for the security of the said Principal Promissory Installment Note hereinbefore described and the interest thereon, hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois, and all right to retain possession of the Mortgaged Property after any default in the payment of said indebtedness or after any breach of any of the terms and conditions herein contained. Mortgagor further expressly waives any and all rights of redemption from sale under any order or decree of foreclosure of this trust deed on behalf of Mortgagor and each and every person acquiring any interest in or to the premises after the date hereof, and all right to retain possession of said premises after any default in the payment of said indebtedness or after any breach of any of the covenants or agreements herein contained.

In case of the failure of the Mortgagor to keep the buildings on the Mortgaged Property in good condition and repair, without waste; to make all necessary replacements; to pay any liens of mechanics or materialmen; to prevent the doing of anything upon the Mortgaged Property that might impair the value thereof or the security conveyed hereby; to pay promptly and before any judgment for delinquency thereon shall be entered or any penalty imposed or suffered, all water rates, taxes, assessments (general and special) of any kind and nature whatsoever, as well as all other impositions and governmental charges of any and every kind, ordinary and extraordinary, which may be levied, assessed, charged or imposed upon the Mortgaged Property or any part thereof or upon the indebtedness secured hereby or any part thereof; or to deliver to Trustee within thirty (30) days after such taxes, assessments or impositions would be, if unpaid, increased by any interest, penalties or costs, official receipts or duplicates thereof from the public officials authorized to give the same, showing the payment of all such taxes, assessments or other impositions; then Trustee or the holder or holders of said principal note may, at its or their option, pay or settle any and all suits or claims for liens of mechanics or materialmen or any other claims that may be made against the Mortgaged Property, or make repairs to, or replacements in, said Mortgaged Property, or pay such taxes, assessments or other impositions; and all moneys paid for any such purposes and any other moneys disbursed by Trustee or the holder or holders of said principal note, to protect the lien of this Trust Deed, with interest thereon at the rate of seven per cent (7%) per annum, shall become so much additional indebtedness secured by this Trust Deed and be included in any decree foreclosing this Trust Deed and be paid out of the rents and proceeds of sale of the Mortgaged Property aforesaid, if not otherwise paid by Mortgagor; and it shall not be obligatory to inquire into the validity of liens of mechanics or material men, or into the necessity for such repairs or replacements, in advancing moneys in that behalf as above authorized; but nothing herein contained shall be construed as requiring Trustee or the legal holder or holders of said principal note to advance or expend money for any of the purposes aforesaid. No substantial repairs or remodeling of the Mortgaged Property shall be made unless the written consent of Trustee shall first have been obtained, and Mortgagor shall have deposited with Trustee, a sum of money sufficient, in the judgment of Trustee, to pay in full the cost of such repairs or remodeling. Trustee is hereby authorized to apply the money so deposited, either during the progress of such repairs or remodeling, or upon completion thereof, in payment of the cost thereof, provided however, that in case of default hereunder said money may be applied, in the discretion of Trustee, in the reduction of the indebtedness, or any other charges then accrued or to accrue, secured by this Trust Deed. In the event of any such repairs or remodeling, and the deposit of funds by Mortgagor to be disbursed by Trustee, in payment for such repairs or remodeling, as herein provided, Trustee shall be entitled to reasonable compensation for its services, and all expenses incurred in connection therewith, which compensation and expenses shall constitute an additional charge and lien on the Mortgaged Property and an additional indebtedness secured hereby, and shall be allowed in any decree foreclosing this Trust Deed.

First National Bank of Chicago
Box 305
Div. "E" R.E.L. Dept.
Two First National Plaza
Chicago, Illinois 60670

WARRANT PREPARED BY:

DA M. NEWTON
DEVELOPMENT COMPANY
118 MICHIGAN AVENUE
CHICAGO ILLINOIS 60611

24-555-674

24-555-674

In the event that general taxes for any year shall not have been levied and assessed against the Mortgaged Property, or if having been levied and assessed shall not have been placed in collection by proper taxing officials by the first day of May in the following year, then Mortgagor shall deposit with Trustee within thirty (30) days from said first day of May a sum equal to the amount of such taxes if levied and assessed, or if not levied and assessed, a sum equal to the amount of the general taxes last levied and assessed against the Mortgaged Property and then ascertainable. Trustee shall have the power to apply such deposit in payment of the taxes for which said deposit shall have been made, subject only to the other terms, covenants and conditions in this paragraph contained. Mortgagor shall not be entitled to any interest on any of the deposits made pursuant to the terms of this paragraph or any other provision of this Trust Deed. Mortgagor may in good faith and with reasonable diligence contest the validity or amount of any such taxes, assessments or impositions, provided Mortgagor has, before any such taxes, assessments or impositions shall have been increased by any interest, penalties or costs, notified Trustee or the holder or holders of said principal note, in writing of the intention of Mortgagor to contest the validity or amount of any such payments, and provided further that Mortgagor shall have deposited as collateral and additional security for such indebtedness with Trustee for the use of the holder or holders of said principal note, a sum of money sufficient in the judgment of Trustee to pay in full such contested taxes, assessments or impositions and all penalties and interest that might become due thereon and shall keep on deposit an amount so sufficient at all times. Upon the final disposition of such contest Trustee shall have the right at its option to apply the money so deposited, in payment of such taxes, assessments or impositions or that part thereof then unpaid, together with all penalties and interest thereon, if it returns the excess, if any, to Mortgagor, if no default shall then exist under any of the terms of this Trust Deed or of said principal note. In the event that any such default shall then exist, such excess moneys shall be applied by Trustee, at its election, in reduction of the indebtedness or any other charges, then accrued or to accrue, secured by this Trust Deed. In the event the amount at such time on deposit with Trustee, is not sufficient to pay in full such contested tax, assessment or imposition, together with all accrued interest, penalties and costs, Trustee at its option may apply said moneys on said taxes, to the extent to which it may reach, but it shall not be obligated to so apply it unless until Mortgagor shall have deposited with Trustee an amount which, with the amount so on deposit, shall be sufficient to pay in full such contested tax, assessment or imposition, together with all accrued interest, penalties and costs thereon. No duty or obligation is to apply in any manner imposed on Trustee, to pay or see to or provide for the payment of any taxes, assessments or other charges, which may be so imposed upon said Mortgaged Property or any part thereof. In the event that Mortgagor shall fail to pay any taxes, assessments or other impositions when due, and shall not elect to file objections thereto, or having filed objections thereto shall fail to prosecute such objections with reasonable diligence, then Trustee may file or prosecute such objections in its name or in the name of Mortgagor without the consent of Mortgagor, and in such event Trustee shall be entitled to reasonable compensation, including the cost of appraisals, appraisers and appraisers, and all expenses incurred therein, which compensation and expenses Mortgagor agrees shall constitute an additional charge and lien on the Mortgaged Property and an additional indebtedness secured hereby, and shall be allowed in any decree foreclosing this Trust Deed.

If a default occurs in any of the terms hereof or of said principal note or of any instalment, either of principal or interest, Trustee may at its option, and shall on written application by the holder or holders of said principal note notwithstanding the pendency of said objection, apply any deposit made pursuant to the terms of the preceding paragraph in reduction of said indebtedness or any other charges then accrued or to accrue, secured by this Trust Deed, and continue to hold and use such deposit for the payment of such taxes, assessments or impositions. If Mortgagor shall exercise the right to contest any tax, assessment or imposition and shall make deposit of money to cover the same as hereinbefore provided, such deposit shall be held and used exclusively as herein provided and shall be irrevocably appropriated by Trustee for such purposes and shall not be subject to the direction or control of Mortgagor.

In case said Mortgaged Property is sold for the nonpayment of any tax, assessment or other imposition, Trustee or the holder or holders of said principal note, may redeem said Mortgaged Property from any such sale or purchase any such tax certificate or tax title and all moneys paid by Trustee or the holder or holders of said principal note, for the payment of any taxes, assessments or impositions or for the redemption of said Mortgaged Property from any tax sale as above provided and all other moneys disbursed by Trustee or the legal holder or holders of said principal note, to protect the lien of this Trust Deed, with interest thereon at the rate of seven (7) per centum per annum, shall become so much additional indebtedness secured by this Trust Deed, and be included in any decree foreclosing this Trust Deed and be paid out of the rents, and proceeds of sale of the Mortgaged Property aforesaid, if not otherwise so paid by Mortgagor, and it shall not be obligatory to inquire into the validity of any such tax deed, certificate of sale, taxes, special assessments or other impositions, but nothing contained in the conditions of said principal note, shall constitute a release of Trustee or the legal holder or holders of said principal note to advance or expend money for taxes, special assessments or other impositions or for any other purpose aforesaid. In case Trustee or the holder or holders of said principal note, shall acquire any certificate of sale or tax deed as aforesaid, Trustee or such holder or holders may at its or their option assert said certificate of sale or tax deed as a lien prior to the lien of this Trust Deed and prior to the rights of Mortgagor and the successors and assigns of said party, in the same manner as any other person or corporation might do.

Mortgagor shall keep all buildings, equipment and fixtures constituting the Mortgaged Property or any part thereof insured against loss or damage by fire and lightning with extended coverage (and windstorm and hail if not included in extended coverage) or other casualty, in such amounts and with responsible insurance company or companies acceptable to the Trustee or holder(s) of the principal note secured hereby, (but such coverage shall in no event be less than 80% of the insurable value thereof), and all sums recoverable under such policies shall be payable to Trustee by the mortgagee or trustee class known as Chicago Board of Underwriters Standard Form to be attached to such policies, and all such policies shall be delivered to Trustee. In case of failure to insure as hereinbefore provided, Trustee, or the holder or holders of said principal note, may procure such insurance, and all moneys paid therefor, with interest thereon at the rate of seven (7) per centum per annum shall become so much additional indebtedness secured by this Trust Deed; but it shall not be chargeable upon Trustee, or any holder of said note, to advance or pay for such insurance in case of such failure to insure. In case of the foreclosure of this Trust Deed, the court in its decree may provide that the trustee clause attached to each of said insurance policies may be canceled and that the decree creditor may cause a new loss clause to be attached to each of said policies, and the proceeds payable to said decree creditor, and such such foreclosure decree may further provide, that in case of one or more redemptions under said decree, pursuant to the statute in such case made and provided, then and in every such case, each successive redeemer may cause the preceding loss clause attached to each insurance policy to be canceled and a new loss clause be attached thereto making the loss thereunder payable to such redeemer. In the event of foreclosure sale, Trustee is hereby authorized, without the consent of Mortgagor, to assign any and all insurance policies to the holder of the certificate of sale, or to take such other steps as Trustee may deem advisable, to cause the said policies of sale, taxes, special assessments or other impositions, but nothing contained in the conditions of said principal note, of the principal note, holder of the certificate of sale, or the decree creditor, as the case may be, is hereby authorized to settle and adjust any claim under such policies without consent of Mortgagor, or to allow Mortgagor to agree with the insurance company or companies as to the amount to be paid upon the loss. In either case the holder of the policy or policies is authorized to collect and receive for any such insurance money and apply it in reduction of the indebtedness secured hereby, when due or payable to said decree creditor, or to allow Mortgagor to receive such insurance money and apply it in repairing the damage or restoring the buildings or improvements without in any way altering or affecting the lien hereof for the full amount secured hereby. In case of loss after foreclosure proceedings have been instituted the proceeds of any such insurance policy or policies, if not applied as aforesaid in repairing or restoring the buildings or improvements, shall be used to pay the amount due in accordance with any decree of foreclosure that may be entered in any such proceedings and the balance, if any, shall be paid to the owner of the property of redemption if he shall then be entitled to the proceeds of the court may direct.

In case of any advances made by Trustee pursuant to the provisions of this Trust Deed, such advances shall be prior and superior to the lien of the indebtedness secured hereby, and no notice of such advances need be given to the holder or holders of the principal instalment note.

Any person liable for or who shall have assumed the payment of said note, hereby consents to the extension of the time of payment of the note secured hereby or of any instalment thereof, that shall be granted by the holder or holders thereof, at any time or times, or any indulgences granted to any subsequent owner of the Mortgaged Property, and hereby expressly waives any notice of such extension of indulgences, and shall, notwithstanding such extension or indulgences, continue liable thereon to the holder or holders thereof, and shall pay the same when due, whether due by the terms of such extension or indulgences or by acceleration as herein provided.

If default be made in making payment of said note, or any instalment due in accordance with the terms thereof, either of principal or interest, or of a breach of any of the terms or conditions herein contained, to be performed by Mortgagor, or if the buildings and improvements on said Mortgaged Property shall be destroyed or materially damaged by fire or other casualty, then the whole of said principal note hereby secured shall, at once, at the option of Trustee or the holder or holders of said principal note, become immediately due and payable, together with accrued interest thereon, without notice to Mortgagor. Thereupon the legal holder or holders of said principal note, or Trustee, for the benefit of the legal holder or holders of said note, shall have the right immediately to foreclose this Trust Deed, and upon the filing of any complaint for that purpose, the court in which such complaint is filed, may at any time thereafter, either before or after sale, and without notice to Mortgagor, or any party claiming under said party, and without regard to the solvency or insolvency, at the time of any application for a receiver, of any person or persons liable for the payment of the indebtedness secured hereby, and without regard to the then value of the Mortgaged Property, appoint a receiver for the Mortgaged Property and the rents, issues and profits thereof, and Mortgagor hereby irrevocably consents to such appointment and waives notice of any appointment and hereby expressly waives the filing of any plaintiff's bond whether required by statute or otherwise. Such receivership shall continue after decree and foreclosure sale, irrespective of whether or not there shall be a deficiency decree and shall extend to the end of the redemption period regardless of whether or not there shall be a redemption (by any person whomsoever) made from such sale, and until the master's deed shall have been executed and recorded, or registered, as the case may be. Any such receiver shall have all the usual powers and duties of receivers in like or similar cases, and all the powers and duties that might be exercised by Trustee in case of entry as hereinafter provided. The court may from time to time authorize said receiver to apply the net amounts in his hands in payment (in whole or in part) of any or all of the items following: (1) amount due upon the indebtedness secured hereby; (2) amount due upon any decree entered in any suit foreclosing this Trust Deed; (3) insurance of the improvements upon the Mortgaged Property; or (4) taxes, special assessments or any other lien or charge upon the Mortgaged Property that may be or become superior to the lien of this Trust Deed or of any decree foreclosing the same. Mortgagor consents to the appointment of an officer or employee of, or any other person designated by Trustee, or its successors in trust, as such receiver.

In case of foreclosure of this Trust Deed by Trustee, or by the holder or holders of said principal note, in any court of law or equity, a reasonable sum shall be paid for the services of Trustee herein and for the attorneys' and stenographers' fees of the plaintiff therein, and also for all outlays for documentary evidence and the cost of a complete abstract of title to the Mortgaged Property or title guaranty policy or Torrens certificate, and for an examination or opinion of title for the purpose of such foreclosure, and in case of any other suit or legal proceeding wherein Trustee or the holder or holders of said principal note, shall become or be made a party thereto by reason of this Trust Deed, their costs and expenses and the reasonable fees and charges of the attorneys of Trustee and of the holder or holders of said principal note, so made parties, for services in such suit or proceeding, shall be a further lien and charge upon the Mortgaged Property under this Trust Deed, and all such Trustee's, attorneys', and stenographers' fees, costs, expenses and other charges shall be so much additional indebtedness secured hereby and be allowed in any decree foreclosing this Trust Deed.

There shall be included in any decree foreclosing this Trust Deed and be paid out of the rents or proceeds of any sale made in pursuance of such decree, (1) all costs of such suit or suits, advertising, sale and conveyance, including attorneys', stenographers' and Trustee's fees, outlays for documentary evidence and the cost of said abstracts, title guaranty policies, Torrens certificates, and examination or opinion of title; (2) all the moneys advanced by Trustee or any one of more of the holders of said principal note, for any purpose authorized in this Trust Deed, with interest at the rate of seven (7) per centum per annum on such advances; (3) all accrued interest remaining unpaid on the indebtedness hereby secured; and (4) all of said principal remaining unpaid. The surplus of the proceeds of sale, if any, shall then be paid to Mortgagor or the successors or assigns of said party, as the court may direct. It shall not be obligatory upon the purchaser or purchasers at such sale to see to the application of the purchase money and the action of the court by virtue hereof, and the various rights, powers, options, elections, appointments, and remedies contained in this Trust Deed shall be construed as cumulative and none of them as exclusive of the others or of any rights or remedies allowed by law.

In case of preparation to foreclose this Trust Deed, and prior to commencement of the proceedings, or in case, after a complaint is filed for foreclosure of this Trust Deed and prior to the entry of a decree, tender is made of the entire indebtedness due as herein provided, the holder or holders of said principal note, or the owner or owners of any indebtedness due hereunder, shall be entitled to reimbursement for all expenses incurred in connection with the preparation or filing of such complaint to foreclose, including attorneys' and stenographers' fees, and all outlays for documentary evidence, cost of abstract of title, guaranty policy, or a Torrens certificate, and examination or opinion of title for the purpose of such foreclosure, and court costs, and all such expenses shall be so much additional indebtedness secured by this Trust Deed.

In any case in which under the provisions of this Trust Deed the Trustee has a right to institute foreclosure proceedings, Mortgagor may pay to Trustee, upon its demand, for the benefit of the holders of the note hereby secured and then outstanding, the whole amount then due and payable on such note for principal and interest, with interest on the overdue instalments of principal and interest at the rate of seven (7) per

24-555-674

Office

24 555 674

centum per annum, and all of the sums which may be due hereunder or secured hereby, including reasonable attorneys' fees, and in case Mortgagee shall fail to pay same forthwith, upon demand, Trustee, in its own name, as Trustee of an express trust, shall be entitled to institute proceedings at law in any court of competent jurisdiction to recover judgment for the whole amount so due and unpaid, together with costs and reasonable attorneys' fees. Trustee may institute or file claims in bankruptcy proceedings to recover the amounts due, may file claims in probate proceedings against any person who may be liable thereon, and may take such other steps in law or in equity, in its own name and as Trustee of an express trust to enforce the collection thereof without possession of said principal instalment note. No such action shall affect or impair the lien of this Trust Deed or any rights, powers or remedies of Trustee or the holder or holders of the note. Any moneys collected by Trustee under any such proceeding shall be applied in the manner provided herein for the distribution of the proceeds of foreclosure sale. In case of foreclosure of this Trust Deed by Trustee for the benefit of the holder or holders of the principal note secured hereunder, deficiency decree may be entered in favor of Trustee for the use and benefit of the holder or holders of the said note, against the Mortgaged Property, the rents, issues and profits thereof, and all persons liable on said note.

In the event of any default hereunder, Mortgagor will, whether before or after the whole principal sum secured hereby is declared to be immediately due as aforesaid, or whether before or after the institution of legal proceedings to foreclose the lien hereof, or before or after sale thereunder, forthwith, upon the demand of Trustee, surrender to it, and Trustee shall be entitled to take actual possession of the Mortgaged Property, or any part thereof, personally or by its agents or attorneys, as for condition broken, and in its discretion may, with or without force, and with or without process of law, and without any action upon the part of the holder or holders of the principal note, enter upon, take and maintain possession of all or any part of said Mortgaged Property, together with all documents, books, records, papers and accounts of Mortgagor or then owner of the Mortgaged Property relating thereto, and may exclude Mortgagor, his, its or their agents or servants, wholly therefrom, and may as attorney in fact or agent of Mortgagor, or in its own name as Trustee, and under the powers herein granted, hold, operate, manage and control the Mortgaged Property and conduct the business thereof, either personally or by its agents, and Trustee may, at the expense of the Mortgaged Property, from time to time, make all necessary or proper repairs, renewals, replacements, alterations, additions, betterments and improvements to the Mortgaged Property as to it may seem judicious, and may insure and re-insure the same, and may lease said Mortgaged Property in such parcels and for such terms, and on such terms, as to it may seem fit (including leases for terms expiring beyond the maturity of the principal note), and may cancel any leases or sub-leases for any cause or on any ground which would entitle Mortgagor to cancel the same, (but the taking of possession by the Trustee shall not be construed as an ouster of any lessee or as terminating any such lease) and may sign the name of Mortgagor to all papers and documents in connection with the operation and management of the Mortgaged Property, and shall be entitled to collect and receive all earnings, revenues, rents, issues, profits and income, and after deducting the expenses of operating the same, and of all maintenance, repairs, renewals, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance and prior or proper charges on the Mortgaged Property, or any part thereof, including just and reasonable compensation for the services of Trustee and its attorneys, agents, clerks, servants and others employed by it, properly engaged and employed, for services rendered in connection with the operation, management and control of the Mortgaged Property, and such further sums as may be sufficient to indemnify Trustee against any liability, loss or damage on account of any matter or thing done in good faith in pursuance of the duties of Trustee hereunder, Trustee shall apply the residue, if any, of moneys arising as aforesaid as follows:

- (a) In case the principal of the note shall not have become due by its terms or by declaration, then to the payment of interest and principal on the principal note outstanding and interest thereon as hereinabove provided, or to the remedying of any other default under this Trust Deed.
- (b) In case the principal of the note shall have become due by declaration or otherwise, first to the payment of interest on said principal note in accordance with the provisions hereof, and to the payment of the principal of the note secured hereby remaining unpaid with interest on principal and overdue interest at the rate of 7% per annum from the date of maturity thereof, and second to the payment of any other items to be provided for by Mortgagor under this Trust Deed.
- (c) In case the principal of the note or any instalments thereof shall not have become due and there exists no default in the payment of interest on the principal note, then to the remedying of any other default then existing.

Trustee shall have the right, although it shall not be required to do so, to remain in possession of the Mortgaged Property and to collect the rents, issues and profits therefrom, until the issuance of a master's deed to the Mortgaged Property, subsequent to the expiration of the statutory period of redemption from any sale of the Mortgaged Property, pursuant to any decree of foreclosure in any proceeding to foreclose the lien created by this Trust Deed, notwithstanding the sale of the Mortgaged Property pursuant to any such decree, unless the amount paid at such sale, together with any other funds available for the payment of the indebtedness, shall be sufficient to pay in full the amount due under the terms of said decree, and under the terms of this Trust Deed. The rents, issues and profits accruing from the Mortgaged Property after the sale, remaining after the payment of all charges and expenses incurred by Trustee, shall be applied by it from time to time in partial satisfaction of any deficiency reported to the court after such sale. The power of entry and the powers incidental thereto as herein provided may be exercised as often as occasion therefor shall arise, and their exercise shall not suspend or modify any other right or remedy hereunder. Trustee shall incur no liability whatsoever for any action taken or any failure to act hereunder, based upon the opinion of counsel selected by it with reasonable care, nor in any case for any action taken or failure to act hereunder, except only for Trustee's own willful default.

Each lessee in any lease hereafter executed for all or part of the premises shall, unless the Trustee shall otherwise consent in writing (which consent the Trustee may give or withhold, in its absolute discretion, without liability to anyone) by the acceptance of such lease, be deemed to have assented and agreed that neither the entry of the Trustee into possession of the Mortgaged Property nor the appointment of any trustee in bankruptcy nor the appointment of any receiver in any judicial proceeding shall operate to terminate such lease or to entitle the lessee to surrender the same unless and until any such trustee in possession, trustee in bankruptcy or receiver shall elect, as he or it shall have a right to do, to terminate such lease, and upon such termination of any such lease by such trustee in possession, trustee in bankruptcy or receiver, the same shall be at an end and the lessee shall be bound to surrender possession of the said leased Property; provided that any such election to terminate any such lease shall be made within and not after six (6) months from the date upon which possession of the Mortgaged Property is taken by said trustee in possession, trustee in bankruptcy or receiver.

In case of default on its part, Mortgagor shall not and will not apply for or avail itself of any appraisement, valuation, stay, extension, or exemption laws, or any so-called "Moratorium Laws," now existing or hereafter enacted in order to prevent or hinder the enforcement or foreclosure of this Trust Deed, or the absolute sale of the Mortgaged Property free from any right of redemption and the final and absolute putting into possession of the purchaser or purchasers of said Mortgaged Property immediately after the sale thereof, but hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the Mortgaged Property marshalled upon any foreclosure of the lien hereof; and agrees that any court having jurisdiction to foreclose such lien may order the Mortgaged Property sold as an entirety.

A reconveyance of the Mortgaged Property shall be made by Trustee to Mortgagor, or to the successors, or assigns of said party, on full payment of the indebtedness aforesaid, the performance of the terms and conditions herein, and the payment of the reasonable fees of Trustee. 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, and who shall represent that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without further inquiry.

It is expressly agreed that neither Trustee, nor any of its agents or attorneys, nor the holder or holders of the note hereby secured, shall incur any personal liability on account of anything that it, he or they may do or omit to do under the provisions of this Trust Deed, except in case of its, his or their own willful default.

The terms and conditions in this Trust Deed contained, shall extend to and be binding upon Mortgagor and any and all persons claiming by, through or under Mortgagor, the same as if they were in every case named and expressed, and shall inure to the benefit of Trustee, its successors and assigns, and of the holders of the principal note.

Except as herein expressly provided to the contrary, no remedy or right herein conferred upon or reserved to the Trustee or to the holder(s) of the principal note hereby secured, is intended to be to the exclusion of any other remedy or right, but each and every such remedy or right shall be cumulative and shall be in addition to every other remedy or right given hereunder and now or hereafter existing at law or in equity. No delay or omission to exercise any remedy or right accruing on any default shall impair any such remedy or right, or shall be construed to be a waiver of any such default, or acquiescence therein, nor shall it affect any subsequent default of the same or a different nature. Every such remedy or right may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the holder(s) of the principal note hereby secured.

The invalidity of any one or more covenants, phrases, clauses, sentences or paragraphs of this Trust Deed shall not affect the remaining portions of this Trust Deed, or any part thereof, and in case of any such invalidity, this Trust Deed shall be construed as if such invalid covenants, phrases, clauses, sentences or paragraphs had not been inserted.

Trustee herein may at any time resign or discharge itself of and from the trust hereby created by a resignation in writing filed in the office of the Recorder (or Registrar) of the County in which this instrument shall have been recorded (or registered).

Any corporation into which any Trustee, original or successor, under this Trust Deed, may be merged, or with which it may be consolidated, or any corporation resulting from any merger, reorganization or consolidation to which any Trustee may be a party, or any corporation which shall otherwise become the successor in business to such Trustee, shall be the successor to such Trustee to the same extent as if officially appointed in this Trust Deed, without the execution or filing of any papers or other act by the parties hereto.

In case of the resignation, inability or refusal to act of The First National Bank of Chicago, as Trustee, at any time when its action hereunder may be required by any person entitled thereto, CHICAGO TITLE AND TRUST COMPANY of said Cook County, shall be and it is hereby appointed and made successor in trust to The First National Bank of Chicago, as Trustee under this Trust Deed, with identical powers and authority, and the title to said premises shall thereupon become vested in such successor in trust for the uses and purposes aforesaid.

THIS TRUST DEED is executed by SOUTH HOLLAND TRUST AND SAVINGS BANK not personally but as Trustee(s) as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee(s) (and said SOUTH HOLLAND TRUST AND SAVINGS BANK hereby warrants that

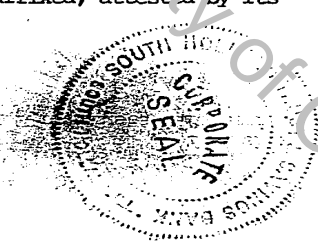
it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said Mortgagor personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every person now or hereafter claiming any right or security hereunder, and that so far as the Mortgagor and its successors personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the Mortgaged Property hereby conveyed and the rents, issues and profits thereof, for the payment thereof, by the enforcement of the lien hereby created in the manner herein and in said note provided or by action to enforce the personal liability of any co-maker(s) or guarantor(s), and to the maker(s) thereof other than the SOUTH HOLLAND TRUST AND SAVINGS BANK as Trustee aforesaid.

24 555 674

24555674

IN WITNESS WHEREOF said SOUTH HOLLAND TRUST AND SAVINGS BANK not personally but as Trustee(s) as aforesaid, hereinbefore called Mortgagor, has caused this instrument to be signed in its name and behalf by its Vice President and its corporate seal to be hereunto affixed, attested by its Secretary as of the day and year first above written.

Property of Cook County Clerk's Office



SOUTH HOLLAND TRUST AND SAVINGS BANK Not Personally but as Trustee (Seal) *W. E. De Young* Vice President (Seal) *Paul R. Santefort* Secretary (Seal) As Trustee(s) as aforesaid and not personally

ATTEST:

STATE OF ILLINOIS, }
COUNTY OF COOK, } ss.

I, *Clarice D. Jett*, a notary public in and for said County, in the State aforesaid, do hereby certify that *W. E. De Young*, Vice President of South Holland Trust & Savings Bank, a corporation, and *Paul R. Santefort*, Secretary of said Corporation, personally known to me to be the same persons whose names are subscribed to the foregoing Instrument as such Vice President and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said Secretary did also then and there acknowledge that he as custodian of the corporate seal of said Corporation did affix the said corporate seal of said Corporation, to said Instrument as his own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 21st day of July A. D. 1978...

24555674

Clarice D. Jett
Notary Public
NOTARY PUBLIC STATE OF ILLINOIS
My Commission Expires Mar. 12, 1981

UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF COOK)

I, _____
a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that
President of the SOUTH HOLLAND

TRUST AND SAVINGS BANK, an Illinois corporation and
Secretary of said Bank, personally known to me to be the same persons whose names are
subscribed to the foregoing instrument as such President and
Secretary, respectively appeared before me this day in person and acknowledged that
they signed and delivered the said instrument as their own free and voluntary
act and as the free and voluntary act of said bank, as Trustee as aforesaid for the
uses and purposes therein set forth, and caused the corporate seal of said bank
to be affixed thereto as their own free and voluntary act and as the free and voluntary
act of said bank as Trustee as aforesaid, for the uses and purposes therein set forth.

24 555 674

GIVEN under my hand and Notarial Seal, this _____ day
of _____ A. D. 19 _____

Notary Public

My commission expires _____

BOX 305

TRUSTEE(S)

Trust Deed
FOR INSTALMENT NOTE

The Principal Instalment Note mentioned in the within Trust Deed has been identified herewith.

R. E. No. 47726

The First National Bank of Chicago,
Trustee,

as Trustee(s)
TO

The First National Bank of Chicago
Trustee

By _____
Assistant Manager Real Estate Loan Dept.

R. E. No. 47726

ADDRESS OF PROPERTY

Unit 422, 500 Park Avenue

Calumet City, Illinois

The above address is for reference purposes only and does not constitute a part of this Trust Deed.

W O R

24555674

JUN 27 12 30 PM '78