

UNOFFICIAL COPY

TRUST DEED

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Box 805

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THE ABOVE SPACE FOR RECORDERS USE ONLY

SC 3-17-02 24867122

THIS INDENTURE, made February 2, 1979, between

JOHN MC CULLOUGH, a bachelor, and JAYNE E. GRIFFIN, divorced and not remarried, (hereinafter called "Mortgagor"), and STATE NATIONAL BANK, a National Banking Association, doing business in Evanston, Illinois, (hereinafter called "Trustee"), witnesseth:

THAT, WHEREAS the Mortgagor is justly indebted to the legal holder or holders of the Instalment Note hereinafter described, (hereinafter called the "Holders of the Note"), in the principal sum of FIFTY SEVEN THOUSAND and 00/100 Dollars (\$57,000.00) evidenced by one certain Instalment Note (hereinafter called the "Note") of the Mortgagor of even date herewith, made payable to BEARNER and delivered, in and by which Note the Mortgagor promises to pay such principal sum and interest from date on the balance of principal remaining from time to time unpaid at the rate of 8 1/2% per cent per annum in instalments as follows:

FOUR HUNDRED THIRTY ONE and 66/100 (\$431.66) Dollars on the first day of April 1979 and FOUR HUNDRED THIRTY ONE and 66/100 (\$431.66)

Dollars on the first day of each month thereafter until the 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 March 2008. All such payments on account of the indebtedness evidenced by the Note to be first applied to interest on the unpaid principal balance and the remainder to principal; provided that the principal of each instalment unless paid when due shall bear interest after maturity at the rate of lawful per cent per annum, and all of said principal and interest being payable in lawful money of the United States of America, or at the office of STATE NATIONAL BANK, in Evanston, Illinois, or at such other place as the Holders of the Note may, from time to time, in writing appoint;

NOW, THEREFORE, the Mortgagor to secure the payment of the Note and the performance of the Mortgagor's covenants, conditions and provisions herein contained, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate (hereinafter called "Real Estate") and all of Mortgagor's estate, right, title and interest therein, situate, lying and being in the City of Evanston OF Cook County OF COOK AND STATE OF ILLINOIS, to-wit:

PARCEL 1

Lot 3 in Dod-Lee Builders, Inc., resubdivision of Lot 10 (except the North 16 feet thereof) and Lots 11 through 26 both inclusive, and Lot 27 (except the North 16 feet thereof) in Block 1 in Roche's resubdivision of Block 1 in Grant's Addition to Evanston, being the East 2/3 of the South 1/2 of the Northwest 1/4 of Section 24, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2

Easement for the benefit of Parcel 1 for ingress and egress as set forth in Declaration of Easements made by Bank of Ravenswood, as Trustee under Trust No. 25-3376, recorded as Document 24628959, over and across the areas designated on the plat of survey attached to and made a part of the aforesaid declaration.

Mortgagors also hereby grant to the mortgagee, its successors or assigns, as easements appurtenant to the above described real estate, the easements set forth in the Declaration of Easements and Covenants recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document #24628959, and Mortgagors make this conveyance subject to the easements and agreements reserved for the benefit of adjoining parcels in said Declaration, which is incorporated herein by reference thereto for the benefit of the real estate above described and adjoining parcels.

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

- Mortgagor shall (1) keep premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly damaged or destroyed; (2) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; (3) complete within a reasonable time any building or improvements now or hereafter on the premises which may become damaged or destroyed; (4) comply with all laws, regulations and ordinances with respect to the premises and the use thereof; (5) pay when due any indebtedness which may be secured to Holders of the Note; (6) make no material alterations to the premises except as required by law, regulation or ordinance.
- Mortgagor shall pay before any penalty attaches all general taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request furnished to Trustee or to Holders of the Note duplicate receipts therefor. To prevent default hereunder Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.
- Mortgagor agrees to maintain in force, at all times, fire and extended coverage insurance on the premises at their full insurable value, and also agrees to carry such other hazard insurance as Trustee or the Holders of the Note may require from time to time. Said insurance shall be delivered to Trustee or the Holders of the Note and the policies evidencing the same with mortgage clauses (satisfactory to Trustee or the Holders of the Note) attached, shall be deposited with Trustee. An appropriate renewal policy shall be delivered to Trustee not later than thirty days prior to the expiration of any current policy.
- In addition to the monthly installments of principal and interest payable under the terms of the Note, and to provide for the payment of real estate taxes, assessments and insurance premiums required to be paid hereunder by Mortgagor, Mortgagor shall deposit with Trustee or the Holders of the Note, on each monthly payment date, as set forth in the Note, an amount equal to one-twelfth of the annual real estate taxes, assessments and insurance premiums as estimated by Trustee or the Holders of the Note. In the event such deposit shall not be sufficient to pay such taxes, assessments and insurance premiums when due, Mortgagor agrees to deposit, on demand, such additional amounts as may be required for that purpose. Such deposit shall be held without allowance of interest thereon.
- In case of default hereunder, Trustee or the Holders of the Note may, but need not, make any payment or perform any act herebefore required of Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, premises or contents any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith including attorneys' fees, and any other moneys advanced by Trustee or the Holders of the Note, shall be secured by a lien on the premises and the contents thereof, and shall become immediately due and payable without notice and with interest thereon at the rate of eight (8%) per cent per annum. Inaction of Trustee or the 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 Mortgagor. The estimate or amount from the appropriate public office 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 thereof.
- Trustee or the Holders of the Note may, but shall not be required to, make advances to the Mortgagor or to his successors in title or any of them in addition to those made under the terms of paragraph 5 above, subject to the limitations herein stated. It is the intent hereof to secure payment of the indebtedness whether the entire amount shall have been advanced to the Mortgagor at the date hereof or at a later date, or having been advanced, payment of the indebtedness in part and further advances made at a later date. Such advances shall, if so extended, operate to make the principal sum of the indebtedness greater than the sum of (1) the amount named in the Note; (2) any amount or amounts which may be noted to the indebtedness under the terms of paragraph 5 above; and (3) other advances made under the terms of this paragraph which shall be limited to a maximum of \$2,500.00.
- In case the premises or any part thereof, shall be taken by condemnation, the Trustee or the Holders of the Note is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied as the Trustee or the Holders of the Note may elect, to the immediate reduction of the indebtedness secured hereby, or to the repair and restoration of any property damaged, provided that any excess over the amount of the indebtedness shall be delivered to Mortgagor.
- The Trustee or the Holders of the Note may collect a "late charge" not to exceed 4% (or a minimum of \$1.00) of any installment which is not paid within 15 days from the due date thereof to cover the extra expense involved in handling delinquent payments.
- Mortgagor shall pay each item of indebtedness herein mentioned, both principal and interest, and shall make all deposits herein required, when due according to the terms hereof. Time is of the essence hereof and if default shall occur in the payment of any monthly installment of principal and interest as Mortgagor contained in the Note or this Trust Deed and shall continue for a period of three days; provided that the following provisions shall apply: (a) All sums of the Note may immediately foreclose the lien of the Note, become immediately due and payable, without notice; and (b) Trustee, or the Holders thereafter, either before or after sale, without notice to Mortgagor, and without requiring bond, and proceeding in pending for that purpose may, at once, or at any time liable for payment of the indebtedness secured hereby and without regard to the then value of the premises, or the occupancy thereof as a homestead, appoint during such foreclosure suit and the full statutory period of redemption notwithstanding any redemption, the receiver, out such rents, issues and profits as may be collected, may pay costs incurred in the management and operation of the premises, prior and co-ordinate liens, if any, and taxes, assessments, water and other indebtedness secured hereby or any deficiency decree.
- In the event the ownership of the premises or any part thereof becomes vested in a person other than the Mortgagor, the Trustee or Holders of the Note may, without notice to the Mortgagor, deal with such successors in interest with reference to this Trust Deed and the debt hereby secured, in the same manner as with the Mortgagor, and may forbear to sue, or may extend time for payment of the debt, secured hereby, without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt hereby secured. The sale or transfer of the premises or an assignment of beneficial interest in the premises, without the written consent of the Trustee or the Holders of the Note, shall constitute a default by Mortgagor hereunder.
- In any foreclosure of this Trust Deed, there shall be allowed and included in the decree for sale, to be paid out of the rents, or the proceeds of such sale: (a) all principal and interest remaining unpaid and secured hereby; (b) all other items advanced or paid by Trustee or the Holders of the Note pursuant to this Trust Deed, with interest at eight (8%) per cent per annum from the date of advancement; and (c) all court costs, attorneys' fees, appraiser's fees, expenditures for documentary and expert evidence, stenographer's charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all abstracts of title, title searches and examination of title guaranty policies, Torren's certificates, and similar data with respect to title which Trustee or Holders of the Note may deem necessary in connection with such foreclosure proceeding.
- The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are enumerated herein; second, all other items which under the terms hereof constitute secured 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 Mortgagor, his heirs, legal representatives or assigns, as their rights may appear.
- No action for the enforcement of the lien or of any provision hereof, shall be abated by any defense which would not be good and available to the party interposing the same as a defense upon the Note.
- 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.
- Neither Trustee, nor any of its agents or attorneys, nor Holders of the Note, shall be liable for any acts or omissions hereunder, except in case of its own or their own willful misconduct or that of agents, employees or attorneys of Trustee, and Trustee may cause and deliver such release to, and at the request of its power or authority herein given. Trustee has no duty to examine the title, location, existence, or condition of the premises, nor shall Trustee be obligated to record this Trust Deed or to exercise any power herein given unless expressly obligated by the terms hereof.
- This Trust Deed and the lien created hereby shall be released by Trustee upon full payment of the indebtedness secured hereby, the performance of the agreements herein made by Mortgagor, and the payment of the reasonable fees of Trustee. Trustee may execute and deliver such release to, and at the request hereby secured has been paid, which representation Trustee may accept as true without inquiry and where Trustee has never executed a certificate on any instrument identifying the same as the Note described herein, it may accept as the genuine Note 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 the maker thereof.
- Trustee may at any time resign by instrument in writing filed in the office of the Recorder or Registrar of Deeds of the county in which this instrument shall have been recorded or registered. In case of the resignation, inability or refusal to act of Trustee, the then Recorder or 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, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.
- This Trust Deed and all provisions hereof shall extend to and be binding both jointly and severally, upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Trust Deed.
- STATE NATIONAL BANK, personally, may buy, sell, own and hold the Note or any interest therein, before or after maturity and whether or not in default; and said bank as a holder of the Note or any interest therein and every subsequent holder shall be entitled to all the same security and to all the same rights and remedies as are in this Indenture given to the Holders of the Note, with like effect as if said Bank were not the Trustee under this Indenture; and no merger of the interest of said Bank as a holder of the Note and as Trustee hereunder shall be deemed to occur at any time. Any act or remedy provided in this Indenture to be taken by the Trustee or the Holders of the Note may be taken or had jointly by the Trustee and any holder of the Note.

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IMPORTANT
 FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER, THE NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY STATE NATIONAL BANK, TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD.

The Note mentioned in the within Trust Deed has been identified herewith under Identification No. 14,894
 STATE NATIONAL BANK, Trustee
 By [Signature] Assistant Secretary

END OF RECORDED DOCUMENT