

UNOFFICIAL COPY

TRUST DEED

1979 MAR 23 01:42 PM by R. Chilton 24890172

RECORDER OF DEEDS
COOK COUNTY ILLINOIS

MAR-23-79 547712 • 24890172 • A — Rec 11.00

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made March 19,

19 79, between

Raymond F. Lazzara

herein referred to as "Mortgagors," and

NORTHWEST COMMERCE BANK

an Illinois corporation doing business in Rosemont, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal holder or holders of the Instalment Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the principal sum of (\$5,000.00)

Five Thousand and no/100 Dollars,

evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to NORTHWEST COMMERCE BANK and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from

On Demand on the balance of principal remaining from time to time unpaid at the rate of

10.75 per cent per annum in instalments as follows: 5000.00

Principal and interest on demand

All such payments of 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 instalment unless paid when due shall bear interest at the rate of 10.75 per cent per annum, and all of said principal and interest being made payable at such banking house or trust company in Cook County, 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 NORTHWEST COMMERCE BANK in Rosemont, Illinois

NOW, THEREFORE, the Mortgagors to secure the 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, situate, lying and being in the Village of Rosemont COUNTY OF Cook AND STATE OF ILLINOIS

Unit No. 219 as delineated on the survey of the South 250 feet as measured along the West line thereof, of Lot 1 (except the West 66 feet thereof, as measured at right angles and excepting that part falling in the following described parcel: Beginning at a point on the East line of said Lot 1, 300 feet South of the Northeast corner thereof; thence South along said East line to the Southeast corner thereof; thence West along the South line of said Lot 1, 50 feet; thence North along a line parallel to the East line thereof, 171.39 feet; thence North Easterly 103.40 feet, more or less to the place of beginning) in Block 1 in Higgins Road Ranchettes, being a subdivision of the West 1/2 of Section 3, Township 40 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois, which survey is attached as Exhibit "A" to the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants For One Glenlake made by Parkway Bank and Trust Company, as Trustee Under Trust Agreement dated April 11, 1969, and known as Trust No. 1140 recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 23917664; together with an undivided 1.10059 per cent interest in said surveyed property (excepting from said property the property and space comprising all the units as defined and set forth in said Declaration and Survey) in Cook County, Illinois

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Office

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

1. Mortgagors shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may be damaged or destroyed; (2) 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; (3) when due any indebtedness which may be secured by a lien or charge on the premises superior to the reasonable time any building or building now or at any time in process of erection upon said premises; (4) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (5) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer charges, and other charges against the premises when due, and shall cause same to be paid to Trustees or to holders of the note duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.

3. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay to full the indebtedness secured hereby in complete satisfaction of a holder of the note. In no event shall insurance policies of less or less or damage, to Trustees for the benefit of the holders of the note, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional 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 therein, Trustees or the holders of the note may, but need not, make any payment or perform any act hereinbefore required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior mortgages, if any, and purchase, discharge, compromise or settle any lien or claim prior to, or in addition to, the payment of principal or interest on the note or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other expenses incurred by Trustees or the holders of the note in enforcing the note secured hereby and the lien hereof, plus reasonable compensation to Trustees for such matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate of seven per cent per annum. In action of Trustees or holders of the note shall immediately be considered a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagors.

5. The Trustees or the holders of the note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into any of any tax, assessment, sale, forfeiture, tax lien or claim therefor.

6. Mortgagors shall pay "each item" of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the holders of the note, and without notice to Mortgagors, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the option or in this Trust Deed to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) when default shall occur in the performance of any other obligation of Mortgagors herein contained.

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the note or Trustees shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed, in addition to the additional and included in the decree for sale, all costs and expenses which may be paid or incurred by or on behalf of Trustees or holders of the note for attorneys' fees, Trustee's fees, appraiser's fees, and (a) for documentary and report evidence, stamp duty, charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and instruments with respect to title as Trustees or holders of the note may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature set forth in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate of seven per cent per annum, when due or incurred by Trustees or holders of the note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this trust deed or any indebtedness secured hereby, or (b) preparations for the commencement of any suit for the foreclosure hereof after action of such right to foreclose whether or not actually commenced, or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises 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, in payment of all costs 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 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 overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.

9. Upon, or at any time after, the filing of a bill to foreclose this trust deed, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, with or in absence of Mortgagors at the time of application for such receiver, and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and the Trustees hereunder may be appointed such receiver. Such receiver shall have power to collect 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 Mortgagors, 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 proper for the protection, preservation, collection and receipt of the net income from the premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income in payment in whole or in part of (1) the indebtedness secured hereby, or by any decree foreclosing this trust deed or any tax, special assessment or other lien which may be or become due prior to the lien hereof or of such receiver, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency; (3) the party interposing same in an action at law upon the note hereby secured.

10. No action for the enforcement of the lien of or any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.

11. Trustees or the holders of the note hereby secured shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

12. Trustees have no duty to examine the title, person, existence, or condition of the premises, nor shall Trustees be obligated to record this trust deed or to exercise any power herein given unless they are obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of any power herein given.

13. Trustees shall release this trust deed and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this trust deed has been fully paid, and Trustees may execute and deliver a release of any premises which shall, either before or after maturity thereof, produce and exhibit to Trustees the proper representation that all indebtedness hereby secured has been paid, which representation 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 and any note which bears a certificate of identification appearing to be executed by a prior trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be executed by the persons herein designated as the makers thereof, and where the release is requested of the original trustee and it has never executed a certificate on any instrument identifying same as the note described herein, it may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed by the persons herein designated as makers hereof.

14. Trustees may cause 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 a Trustee, the then Recorder or Registrar of Titles of the county in which the premises are situated shall be Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustees, and any Trustee or successor shall be entitled to reasonable compensation for all services rendered hereunder.

15. This Trust Deed and all provisions hereof shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the heirs, assigns and assigns of Mortgagors, and the heirs, assigns and assigns of 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, 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, and upon the conditions set forth in said note.

16. The Installment Note hereby secured is subject to prepayment in the manner and upon the conditions set forth in said 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 A SIGNATURE NAMED HEREIN BEFORE THE TRUST DEED IS FILED FOR RECORD.

NAME	Northwest Commerce Bank	FOR RECORDER'S INDEX PURPOSES	INNEY STREET ADDRESS OF ABOVE	DESCRIBED PROPERTY HERE
STREET	9797 W. Higgins Rd.			
CITY	Rosemont, Il. 60018			9500 W. Glenlake Unit 217
INSTRUCTIONS	OR			Rosemont, Il. 60018

RECORDED IN BAD CONDITION

RECORD OF RECORDED DOCUMENTS