

UNOFFICIAL COPY

TRUST DEED

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THIS INDENTURE, made this 1st day of June, 1977, between Leon R. Davidson, a/k/a Leon Davidson and Andrea L. Davidson, husband and wife who reside at 2602 Phelps, Arlington Heights, Illinois herein referred to as "Mortgagor", and L. H. Tayne, of Highland Park, Illinois, as Trustee,

WITNESSETH:

WHEREAS, Mortgagor has submitted to NATIONAL ACCEPTANCE COMPANY OF AMERICA (hereinafter referred to as "NAC" and the "holder of the note") their written guaranty of all sums, obligations, indebtedness and liabilities now and hereafter incurred, due and owing and to be incurred and become due and owing by DAVIDSON TYPESETTING COMPANY, INC. ("Principal Debtor"), an Illinois corporation, to NAC, as an inducement to NAC to enter into a Loan and Security Agreement with said Principal Debtor and NAC is unwilling to enter into said Loan and Security Agreement or advance monies to Principal Debtor unless said Guaranty by Mortgagor is secured by this trust deed; and

WHEREAS, Mortgagor has executed, acknowledged and delivered this trust deed to secure any and all sums, obligations, indebtedness' and liabilities of any and every kind now or hereafter due and owing or to become due and owing from Mortgagor to NAC, however created, incurred, evidenced, required or arising and whether direct, indirect, primary, secondary, fixed or contingent, and whether arising under said guaranty or otherwise, all of which said sums, obligations, indebtedness and liabilities being hereinafter sometimes referred to as "said principal sum of money" and as "future advances" and as "the note".

NOW THEREFORE, the Mortgagor to secure the payment of all its said sums, obligations, indebtedness' and liabilities now due or owing and to become due and owing to NAC, not in excess of the sum of \$ 80,000.00 outstanding at any one time, howsoever incurred or evidenced, whether under said guaranty or otherwise as described above, does by these presents convey and warrant unto the Trustee, his successors and assigns, the following described real estate and all of their estate, right and title therein, situate, lying and being in the City of Arlington Heights, County of Cook and State of Illinois to wit: Lot 655 in Northgate Unit 5, being a Subdivision in the North 1/2 of the Northwest 1/4 of Section 16, Township 42 North, Range 11, East of the Third Meridian, in Cook County, Illinois

which, with the property hereinafter described, is referred to herein as the "premises,"

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TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as mortgagor 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 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, storm doors and windows, floor coverings, inador 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 hereafter placed in the premises by the mortgagor or its 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 or his successors and assigns or personal representatives, forever, for the purposes, and upon the uses and trusts herein set forth.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

Mortgagor shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be 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) 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; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagor shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and utility 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 Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.

3. Mortgagor 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 in full the indebtedness secured hereby, all in companies satisfactory 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 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 the holders of the note, and in case of insurable 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, Trustee or the holders of the note may, but need not, make any payment or perform any act hereinbefore 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, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale 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 attorneys' fees, and any other moneys advanced by Trustee or the holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Trustee for each 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 one and one-half percent per month. Inaction 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 Mortgagor.

5. The Trustee or the holders of the note hereby secured making a 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 the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

6. Mortgagor shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof and of the instruments evidencing and otherwise securing said "future advances". At the option of the holders of the note, and without notice to Mortgagor, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the note or in this Trust Deed or in the instruments evidencing and otherwise securing said "future advances", 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 on the instruments evidencing said "future advances", or in the case of default in any respect under the terms of the instruments otherwise securing said "future advances", or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagor herein contained.

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holders of the note for attorneys' fees, Trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring (if such abstracts of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or holders of the note may deem to be 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 such nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate of one and one-half percent per month, when paid or incurred by Trustee or holders of the note in connection with (a) any proceeding, including probate, insolvency and bankruptcy or other 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 hereby secured; or (b) preparations for the commencement of a suit for the foreclosure hereof after accrual 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, on account 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, other than said "future advances", with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, all principal and interest of said "future advances" remaining unpaid; fifth, any overplus to Mortgagor, its successors 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, without regard to the solvency or insolvency of Mortgagor 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 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 mortgagor, 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, possession, control, management and operation of the 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: (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 superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and 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 interposing same in an action at law upon the principal note, said "future advances", or the notes evidencing said "future advances", all 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, nor shall Trustee be obligated to record this trust deed or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of Trustee's own gross negligence or misconduct or that of the agents or employees of Trustee, and Trustee may require indemnities satisfactory to Trustee before exercising any power herein given.

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13. Trustee 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 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 all indebtedness hereby secured has been paid, which representation 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 a certificate of identification purporting 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 on behalf of the corporation herein designated as the maker thereof; and where the release is requested of the original trustee and the original trustee has never executed a certificate on any instrument identifying same as the note described herein, the original trustee 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 person or persons herein designated as maker 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, death, 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, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.

15. This Trust Deed and all provisions hereof, shall extend to and be binding 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 any instruments evidencing or otherwise securing said "future advances" or this Trust Deed.

16. (Definition) In the event this instrument is signed by more than one person as Mortgagor, whenever the context so admits, the term "Mortgagor" shall be construed as including the heirs and personal representatives of the parties signing and all pronouns shall be construed as meaning the person, number and gender appropriate to the first designation of the parties signing.

WITNESS the hand and seal of Mortgagor the day and year first above written.

_____(SEAL) Leon A. Davidson _____(SEAL)
 _____(SEAL) a/k/a Leon Davidson _____(SEAL)
 _____(SEAL) Andrea L. Davidson _____(SEAL)

STATE OF ILLINOIS, }
County of COOK } ss.

I, DAVID C. JACOBS
a Notary Public in and for and residing in said County, in the State above said, DO HEREBY CERTIFY THAT
Leon Davidson and Andrea L. Davidson, husband and wife

_____ who
personally known to me to be the same persons whose names 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, including the release and waiver of the right of first refusal.

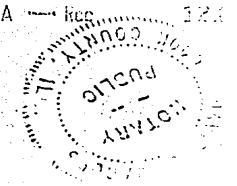
GIVEN under my hand and Notarial Seal this 13th
day of June, A. D. 19 77

David C. Jacobs
Notary Public

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Property of Cook County Clerk's Office

DAVIDSON TYPESETTING COMPANY, INC.

LOAN # 592
Box

The Instalment Note mentioned in the within Trust Deed has been identified herewith under Identification No.

TRUST DEED

CHICAGO TITLE & TRUST CO. as Trustee

Leon F. Davidson and Anzuela L. Davidson

By Assistant Secretary Vice President

To

L. H. Payne

Trustee

PROPERTY ADDRESS

2602 Phelps

Arlington Heights, Illinois



Mail to:

NATIONAL ACCEPTANCE COMPANY OF AMERICA

105 West Adams Street

Chicago, Illinois 60603

21014245

END OF RECORDED DOCUMENT