

JUL 20 '77 65-55-556J

24 020 561

TRUST DEED

THIS INDENTURE, Made June 14 1977, between

\* PHILLIP M. TOPP and BEVERLY TOPP, his wife \* herein referred to as "Mortgagors," and

33 OLD ORCHARD BANK AND TRUST COMPANY

an Illinois banking corporation having its principal office in the Village of Skokie Illinois, (herein referred to as "Trustee"), witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal holder or holders of the Installment Note hereinafter described (said legal holder or holders being hereinafter referred to as holders of the Note) in the principal sum of SEVENTY THOUSAND AND NO/100 Dollars (\$70,000.00), evidenced by one certain Installment Note of the Mortgagors of even date herewith, made payable to BEARER and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest on the balance of principal remaining from time to time unpaid at the rate of 8 3/4 % per annum prior to maturity in monthly installments as follows: FIVE HUNDRED TWENTY-FIVE AND 51/100 Dollars (\$575.51) on the First day of October 1977 and a like sum on the First day of each said every month thereafter until said Note is fully paid except the due date of principal and interest, if not sooner paid, shall be due on the First day of September 2002. All monthly payments on account of the indebtedness evidenced by said Note shall be first applied to interest on the unpaid principal balance and the remainder to principal and the principal of each installment when due shall bear interest at the maximum rate under the law.

All payments of principal and interest shall be made payable at such banking house or trust company in the village of Skokie, 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 Old Orchard Bank & Trust Co.

NOW, THEREFORE, the Mortgagors do hereby acknowledge and agree to 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 Northbrook Cook County Illinois, to wit:

Lot 9 of the Willows West, being a resubdivision in the South East 1/4 of Section 20, Township 42 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

THIS INSTRUMENT WAS PREPARED BY: Karen A. Mich Old Orchard Bank and Trust Company 4949 Old Orchard Road, Skokie, Illinois, 60076.

11.00

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

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, and upon the use and trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

- 1. Mortgagors shall (1) promptly report, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanics' 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 liens 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 and premises, in conformity with all requirements of law or municipal ordinances with respect to the premises and the use thereof; and (5) without prior written consent of the holders of the Note being first had and obtained, to make no material alterations in said premises except as required by law or municipal ordinance; (6) any use of said premises for a purpose other than that for which the same is now used; (7) any alterations, additions to, demolition or removal of any of the improvements, apparatus, fixtures or appurtenances or heretofore upon said property; (8) a sale, assignment or transfer of any right, title or interest in and to said property or any portion thereof, or any improvement thereon; (9) any mortgage, lease, or other instrument which may be found in or upon said property.

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

3. Mortgagors 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 holders 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 clause known as Cook County Inspection Bureau Standard form, or such other form satisfactory to the Trustee or holders of the Note secured hereby to be attached to such policies, and all such policies shall be delivered to Trustee. In case of the foreclosure of this Trust Deed, the event in its decree may provide that the Trustee clause attached to each of said insurance policies may be cancelled and that the decree creditor may cause a new loss clause to be attached to each of said policies making the loss thereunder payable to said decree creditor, and any 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, such successive redemptions may cause the preceding loss clause attached to each insurance policy to be cancelled 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 consent of Mortgagors, 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 interest of the holder of the certificate of sale to be protected by any of the said insurance policies. In case of loss, Trustee, the holder 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 Mortgagors, or to allow Mortgagors to agree with the insurance company or companies the amount to be paid upon the loss. In either case the holder of the policies or policies is authorized to collect and receipt for any such insurance money and apply it in reduction of the indebtedness secured hereby, whether due or not, or may allow Mortgagors to use said insurance money or any part thereof, in repairing the damage or restoring the building or improvements without in any way affecting or altering the lien hereof for the full amount secured hereby. In case of loss after loss charge 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 equity of redemption if he shall then be entitled to the same or as the court may direct.

4. In case Mortgagors shall fail to perform any covenants herein contained, Trustee or the holders of the Note may, but need not, make any payment or perform any act or undertake any course of action in any form and manner deemed expedient, and may, but need not, make full or partial payment 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 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 seven per cent per annum. 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 Mortgagors.

5. The Trustee 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 the validity of any tax, assessment, sale, foreclosure, tax lien or title or claim thereof.

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 Note or in this Trust Deed to the contrary, become due and payable (a) in the case of default for ten days in making payment of any installment of principal or interest on the Note, or (b) when default shall occur and continue for thirty days in the performance of any other agreement of the Mortgagors herein contained.

24 020 561

7. Where 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 holder of the Note for attorney's fees, Trustee's fees, appraiser's fees, outlays for abstracts and copies of abstracts, stenographers' charges, publication costs and costs which may be estimated as to items to be expended after entry of the decree of proceeding all such abstracts of title, title searches and examinations, examination papers, return certificates, and similar data and assurances with respect to title as Trustee or holder of the Note may deem to be reasonably necessary, either to prosecute such suit or to evidence to holders at any sale which may be had pursuant to such decree the true condition of the title to or value of the premises. All expenditures and expenses of the 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 seven per cent per annum, when paid or incurred by Trustee or holder of the Note in connection with the proceedings herein provided, in and in preparation for the commencement of any suit for the foreclosure hereof after account of such right to foreclose whether or not actually commenced, or in preparation 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, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any surplus to Mortgagees, their heirs, legal representatives or assigns, as their rights may appear.

9. Upon 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 Mortgagees 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 Mortgagees, 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 of 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 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 instrument secured.

11. Trustee or the holder 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 obliged to record this Trust Deed or to execute any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Trustee, and may require indemnities satisfactory to it before exercising any power herein given.

13. Trustee shall release this Trust Deed of 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 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 a 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 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, industry or refusal to act of Old Orchard Bank & Trust Co., as Trustee, then the Chicago Title and Trust Company, of Cook County, Illinois, shall be and it is hereby appointed 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 services performed hereunder.

15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagees and all persons claiming under or through Mortgagees, and the word "Mortgagees" 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 of this Trust Deed.

16. In order to provide for the payment of taxes, assessments and insurance premiums required to be paid hereunder by Mortgagees, Mortgagees shall deposit with the holder of the Note, or such other person, firm or corporation as the holder of the Note may designate, on each monthly payment date on amount equal to 1/12th of the annual taxes and assessments levied against the premises and 1/12th of the annual premium on such insurance as determined by the amount of the last available bills. The money thus deposited in such tax and insurance reserves are to be applied to the payment of such taxes and assessments on the same become due or for renewing insurance policies when the same expire or for paying premiums thereon, and in the event any deficit shall exist in the amount of such deposits Mortgagees agree to deposit any amount necessary to make up the deficiency. Nothing in this paragraph contained, however, shall relieve Mortgagees from the performance of any other covenants and agreements relative to the payment of taxes, assessments and insurance premiums. In case of default in payment of any monthly installment or in the performance of any of the covenants and agreements of Mortgagees herein contained, the holder of the Note may apply any and all sums then on deposit on account of the indebtedness secured hereby.

17. Old Orchard Bank & Trust Co., individually may buy, sell, own and hold the Note or any interest therein, before or after maturity, and whether or not a default shall have occurred or exists, and said Bank as a holder of the Note or any interest therein and every subsequent holder thereof shall be entitled to all the same rights and to all the same remedies as are in this Trust Deed given to the holder of the Note with like effect as if said Bank were not the Trustee under this Trust Deed. No merger of the interest of said Bank as a holder of the Note and as Trustee hereunder shall ever be deemed to have occurred or happened. Any actions or remedies provided in this Trust Deed to be taken by the Trustee or the holder of the Note may be taken jointly by the Trustee and any holder of the Note.

18. The covenants, agreements, conditions, promises and undertakings in this Trust Deed contained shall extend to and be binding upon Mortgagees and any and all persons claiming by, through or under Mortgagees, the same as if they were in every case named and expressed, and all the covenants hereof shall bind them, and each of them, both jointly and severally, and shall inure to the benefit of Trustee, its successors and assigns, and of the holder of the Note.

19. 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 note hereby secured, is intended to be, or 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 acceptance thereof, 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 Note hereby secured.

20. The validity 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.

21. That whenever the context hereof requires, the plural as used herein, shall include the singular and vice versa. It may and the party execute this trust deed all promises, covenants, obligations, undertakings, covenants and agreements herein shall be and are made jointly and severally.

24 020 561

Witness the hand and seal of Mortgagees the day and year first above written.

Phillip M. Topp (SEAL) Beverly Topp (SEAL)

the undersigned \_\_\_\_\_  
a Notary Public in and for and residing in said County in the State aforesaid, DO HEREBY CERTIFY THAT  
Phillip M. Topp and Beverly Topp, his wife.  
are personally known to me to be the same person s whose name s are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they are 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 redemption.  
GIVEN under my hand and Notary Seal this 19th day of JULY A.D. 1977.  
Karen A. Mich Notary Public



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

The Installment Note mentioned in the within Trust Deed has been identified herewith under Identification No. 926  
OLD ORCHARD BANK & TRUST CO., as Trustee  
By Robert M. Topp Assistant Trust Officer

DELIVERY OLD ORCHARD BANK & TRUST CO.  
200 N. LAUREL ST. CHICAGO, ILL. 60606

UNOFFICIAL COPY

Property of Cook County Clerk's Office

RECORDED  
JUL 20 1 15 PM '77

CLERK OF DEEDS  
\*24020561

END OF RECORDED DOCUMENT