

UNOFFICIAL COPY

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 herebefore 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 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 same rate of interest per annum as is provided for said principal indebtedness, in case 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. 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, forfeiture, 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) 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 and continue for three days in the performance of any other agreement of the Mortgagors 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 expenses and expenses which shall 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 all 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 the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the same rate of interest per annum as is provided for said principal indebtedness, when paid or incurred by Trustee 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 hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof or for the foreclosure 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, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any overplus as 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 without regard to the solvency or insolvency 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 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 thereafter 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 are usual in such cases for the protection, possession, control, management and operation of the premises under the terms hereof until the whole of said principal and interest secured hereby is paid in full or until the receiver hereunder 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. Upon completion of the redemption of the premises and upon demand of the Holder of the Note, the Mortgagor shall pay over to the Holder all or such portion of the proceeds thereof as may be demanded by the Holder, and all such proceeds so paid over shall be applied upon the principal or accrued interest of the Note as may be elected by the Holder and without premium or penalty.

11. 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 note hereby secured.

12. 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.

13. 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 its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power hereunder.

14. 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 received 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 by the persons herein designated as the makers thereof, or where the release is received of a trustee or any instrument identifying same as the Note and which purports to be executed by the persons herein designated as makers thereof.

15. 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, inability or refusal to act of Trustee, Chicago Title and Trust Company, Chicago, Illinois, an Illinois corporation, shall be Successor in Trust and in case of its resignation, inability or refusal to act, 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.

16. 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 word "Mortgagors" 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.

17. Without the prior written consent of the Holders of the Note, the Mortgagors shall not convey or encumber title to the Premises. The Holders of the Note may elect to accelerate as provided in the Note for any breach of the covenant herein contained and to delay in such election after actual or constructive notice of such breach shall be construed as a waiver of or acquiescence in any such conveyance or encumbrance.

18. IF STEVEN SCHNEIDER SHALL CEASE TO BE EMPLOYED BY THE NORTRUST COMPANY OR ANY OF ITS WHOLLY OWNED SUBSIDIARIES FOR ANY REASON WHATSOEVER, THE HOLDER OF THE NOTE MAY AT THEIR ELECTION AND WITHOUT NOTICE ACCELERATE THE MATURITY OF THE REMAINING INSTALLMENTS OF THE NOTE AND DECLARE THE ENTIRE PRINCIPAL INDEBTEDNESS AND INTEREST THEREON IMMEDIATELY DUE AND PAYABLE. NO DELAY BY THE HOLDER IN EXERCISING THEIR SAID RIGHT OF ACCELERATION SHALL BE CONSTRUED AS A WAIVER THEREOF.

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

Steven Schneider [seal] *Melody L. Schneider* [seal]
 STEVEN SCHNEIDER MELODY L. SCHNEIDER

STATE OF ILLINOIS, I, *James H. Huber*
 a Notary Public in and for and residing in said County in the State aforesaid, DO HEREBY CERTIFY THAT
 County of *Cook* STEVEN SCHNEIDER AND MELODY L. SCHNEIDER ARE THE PERSONS WHOSE NAMES ARE SET FORTH AS THE MAKERS OF THE ABOVE INSTRUMENT.

who, ARE personally known to me to be the same person, S whose name, S. ALSE appears in 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 expressed, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal this 4th day of April 1977.

James H. Huber
 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. 500531
 THE NORTHERN TRUST COMPANY, as Trustee,
 by *Richard Walloch*
 Second Vice President
 Assistant Secretary

DELEIVERY INSTRUCTIONS

NAME THE NORTHERN TRUST COMPANY
 STREET ATTN: RICHARD WALLOCH
 CITY 50 SOUTH LA Salle STREET
 CHICAGO, ILLINOIS 60600

OR 580

FOR RECORDER'S INDEX PURPOSES
 INSERT STREET ADDRESS OF ABOVE
 DESCRIBED PROPERTY HERE
 500 NORTH ARGYLE LANE
 Schaumburg, ILLINOIS 60194

END OF RECORDED DOCUMENT

24-139-121