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TRUST DEED
Individual Form

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THIS INSTRUMENT WAS PREPARED BY
L. F. KORBELL, ASST. VICE PRES
LAKE SHORE NATIONAL BANK
605 N. MICHIGAN AVENUE, CHICAGO,
ILLINOIS 60611

The undersigned, ARTHUR PANCOE and GLADYS PANCOE, husband and wife

(hereinafter called the "Mortgagors") to secure the payment of the indebtedness hereinafter described hereby CONVEY AND WARRANT TO THE LAKE SHORE NATIONAL BANK, a National Banking Association (hereinafter called "the Trustee") certain real estate located at Harbor Drive Condominium Unit No. 4611, 155 Harbor Point, Drive, Chicago, Illinois

and bearing the following legal description:

"See Exhibit A Attached"

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Parcel 1:

Unit No. 4611 in Harbor Drive Condominium, as delineated on the Survey plat of that certain parcel of real estate (hereinafter called "Parcel") of lots 1 and 2 in Block 2 in Harbor Point Unit No. 1, being a subdivision of part of the lands lying East of and adjoining that part of the South West Fractional 1/4 of Fractional Section 10, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois, included within Fort Dearborn Addition to Chicago, being the whole of the South West Fractional 1/4 of Section 10, Township 39 North, Range 14, East of the Third Principal Meridian, together with all of the land, property and space occupied by those parts of Ball, Caisson, Caisson Cap and Column Lots 1-A, 1-B, 1-C, 2-A, 2-B, 2-C, 2-D, 3-B, 3-C, 4-A, 4-B, 4-C, 5-A, 5-B, 5-C, 6-A, 6-B, 6-C, 7-A, 7-B, 7-C, 8-A, 8-B, 8-C, 9-A, 9-B, 9-C, M-LA and MA-LA, or parts thereof, as said Lots are depicted, enumerated, and defined on said Plat of Harbor Point Unit No. 1, falling within the boundaries projected vertically upward and downward of said Lot 1 in Block 2, aforesaid, and lying above the upper surface of the land, property and space to be dedicated and conveyed to the City of Chicago for utility purposes, which survey is attached to the Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for the 155 Harbor Drive Condominium Association made by Chicago Title and Trust Company as Trustee under Trust No. 5891, recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document Number 22935653 (said declaration having been amended by First Amendment thereto recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document Number 22935654, together with its undivided 10% percentage interest in said Parcel (excepting from said parcel all of the property and space comprising all of the units thereof as defined and set forth in said declaration, as amended as aforesaid, and survey), in Cook County, Illinois.

Parcel 2:

Easements of access for the benefit of Parcel 1, aforescribed through, over and across Lot 3 in Block 2, of said Harbor Point Unit No. 1, established pursuant to Article III of Declaration of Covenants, Conditions Restrictions and Easements for the Harbor Point Property Owners' Association made by the Chicago Title & Trust Company, as Trustee under Trust Number 58912 and under Trust Number 58930, recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document number 22935651. (said Declaration having been amended by First Amendment thereto recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document Number 22935652).

Parcel 3:

Easements of support for the benefit of Parcel 1, aforescribed as set forth in Reservation and Grant of Reciprocal Easements as shown on Plat of Harbor Point Unit No. 1, aforesaid, and as supplemented by the provisions of Article III of Declaration of Covenants, Conditions, Restrictions and Easements for the Harbor Point Property Owners' Association made by Chicago Title & Trust Company, as Trustee under Trust No. 58912, and under Trust No. 58930, recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 22935651 (said Declaration having been amended by First Amendment thereto recorded in the office of the Recorder of Deeds of Cook County, Illinois, as Document Number 22935652),

Mortgagor also hereby grants to Mortgagee, its successors and assigns, as rights and easements appurtenant to the above described real estate, the rights and easements for the benefit of said property set forth in the aforementioned Declaration recorded as Document 22935653 and as amended by Document 22935654 and in the Plat of Harbor Point Unit No. 1 Subdivision recorded as Document 22935649 and in the Declaration of Covenants, Conditions, Restrictions and Easements for the Harbor Point Property Owner's Association recorded as Document 22935651 and as amended by Document 22935652, and party of the first part reserves to itself, its successors and assigns, the rights and easements set forth in said Declarations and Plat for the benefit to the remaining property described therein.

This Mortgage is subject to all rights, easements, restrictions, conditions, covenants, and reservations contained in said Declaration the same as though the provisions of said Declaration were recited and stipulated at length herein.

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Property of Cook County

(which, together with the property immediately hereinafter described, is referred to as "the mortgaged property").

TOGETHER WITH all buildings, improvements, fixtures, appurtenances, easements and hereditaments thereto belonging; and together with all equipment and machinery now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration, and ventilation; and together with any other fixtures, equipment, machinery or other property now or hereafter placed on the above described property which shall be employed in connection with the operation, use, occupancy or enjoyment of the above described property; and together with all rents, issues and profits of the above described property. All the above described property is declared to form part and parcel of the real estate whether physically attached thereto or not, shall for the purposes of this Trust Deed be deemed to be a part of the real estate and shall be subject to the mortgage created by this Trust Deed. It is agreed that all buildings, improvements, fixtures and any other property of any type described above hereafter placed on the real estate described above shall be deemed to be a part of the mortgaged property and shall be fully subject to the mortgage created by this Trust Deed.

TO HAVE AND TO HOLD the mortgaged property unto the Trustee, its successors and assigns forever, for the purpose, and upon the uses and trusts set forth in this Trust Deed.

THIS TRUST DEED HAS BEEN GIVEN TO SECURE:

(a) The payment of a certain note (hereinafter called the "Note"), signed by Mortgagors, dated September 19, 1977 and made payable to the order of the LAKE SHORE NATIONAL BANK in the principal sum of Forty - Five Thousand Two Hundred no/100 dollars (\$ 45,200.00)

Dollars, which principal sum together with interest is payable as provided in the Note; and

(b) The payment of all amounts in addition to the indebtedness represented by the Note for which Mortgagors are or shall be liable to the Trustee or Holder under the provisions of this Trust Deed, including but not limited to the amounts of all expenses which may be incurred and payments which may be made by the Trustee or the Holder for which Mortgagors are obligated to make reimbursement under the terms of this Trust Deed.

DEFINITIONS: (a) The term "Holder" refers to the person who shall be the legal holder of the Note at the time as of which the term shall be applied. For any period during which two or more persons shall be the legal holders of the Note, the term "Holder" shall be read "Holders" and all singular word forms used in connection with the term "Holder" shall be deemed to be plural word forms where context and construction so require. (b) The Note, this Trust Deed, and any other writing (whether heretofore made or hereafter executed) which by its terms secures or contains agreements with respect to all or any part of the indebtedness evidenced by the Note are each sometimes hereinafter referred to as a "Mortgage Instrument". (c) The term "Default Interest Rate" means the simple interest rate of eight percent per annum. (d) All persons who have executed this Trust Deed are hereinafter sometimes collectively referred to as "Mortgagors" and any one such person is sometimes referred to as a "Mortgagor". (e) Any person who is not a Mortgagor under the foregoing definition is sometimes hereinafter referred to as a "third party".

THE UNDERSIGNED REPRESENT, COVENANT AND AGREE AS FOLLOWS:

I. Mortgagors hereby agree: (a) to pay all indebtedness secured by this Trust Deed and all interest thereon as provided in the Note, in this Trust Deed and in any other Mortgage Instrument; (b) to commit or suffer no waste of the mortgaged property, and to keep the mortgaged property in good condition and repair, and (c) to keep the mortgaged property free of any mortgage, mechanic's lien, or other lien or encumbrance or claim of mortgage lien or encumbrance except for mortgages, liens, and encumbrances clearly subordinate to the mortgage created by this Trust Deed or which shall have been in each case expressly permitted by the Holder or Trustee in writing; (d) to suffer or permit no unlawful use nor any nuisance to exist upon the mortgaged property; (e) not to weaken, diminish or impair the value of the mortgaged property or the mortgage created by this Trust Deed and at the sole expense of Mortgagors to take all steps necessary to protect, maintain or defend the primacy, enforceability and validity of the mortgage created by this Trust Deed and at the sole expense of Mortgagors, to do, make, execute and deliver any acts, things, assurances and writings which the Holder or the Trustee may require to protect, defend, or make more secure the mortgage created by this Trust Deed; (g) to pay when due any indebtedness or liability which may be secured by a mortgage, lien, other encumbrance or charge on all or any part of the mortgaged property equal or senior in priority to the mortgage created by this Trust Deed, and upon request to exhibit satisfactory evidence of the discharge of any such equal or senior mortgage, lien, other encumbrance or charge to the Trustee or to the Holder; (h) to complete within a reasonable time any buildings or other improvements now or at any time in the process of erection upon the mortgaged property; (i) immediately after destruction or damage to all or any part of the mortgaged property to commence and promptly complete the rebuilding or restoration of buildings, improvements and all other property now or hereafter on the mortgaged

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property, unless such destruction or damage is covered by insurance and the Holder elects to apply the proceeds of such insurance to the indebtedness secured by this Trust Deed in accordance with the provisions of Paragraph 3; (j) to comply with all laws, regulations, rulings, ordinances, orders and all other requirements imposed by any governmental or other competent authority, and with all restrictions, covenants, and conditions relating to the mortgaged property or to the use of the mortgaged property; (k) not to make, suffer or permit, without in each case first obtaining the written permission of the Holder or the Trustee: (i) any use of the mortgaged property for any purpose other than that for which it was used on the date of this Trust Deed; (ii) any substantial alterations or additions to or any demolition, removal or sale of any building, improvement, fixture, appurtenances, machinery or equipment now or hereafter upon the mortgaged property except as may be required by law; (iii) any purchase, lease or agreement under which title or any security interest not expressly subordinate to this Trust Deed is reserved by any person other than the Holder in any fixtures, machinery or equipment to be placed in or upon any buildings or improvements on the mortgaged property; (iv) any zoning reclassification.

2. Mortgagors shall pay all general real estate taxes, special assessments, water and sewer charges and all other taxes and charges against the mortgaged property or against the Holder's or Trustee's interest under this Trust Deed, under the Note or under any other Mortgage Instrument, extraordinary as well as ordinary, unforeseen as well as foreseen, of every kind and nature whatsoever, including but not limited to assessments for local improvements and betterments. All taxes, assessments and charges which Mortgagors are obligated to pay under the terms of the preceding sentence are hereinafter referred to as "impositions". Mortgagors shall pay all impositions when due and before any charge for nonpayment attaches or accrues except that Mortgagors shall pay any and all impositions which shall have become payable at any time prior to the date of this Trust Deed immediately upon learning of any such impositions. Mortgagors agree to deliver to the Trustee or to the Holder upon request duplicate receipts evidencing the payment of all taxes and other impositions required to be paid by Mortgagors. To prevent default under the foregoing agreement, Mortgagors shall pay when due in full under protest, in the manner provided by law, any tax, special assessment or other imposition which Mortgagors shall desire to contest.

3. Mortgagors shall keep all buildings, improvements, and betterments now or hereafter upon the mortgaged property insured against loss or damage by fire, lightning, windstorms, malicious mischief, vandalism, extended coverage hazards, and such other hazards (including hazards not now covered by insurance) as the Holder or the Trustee may require to be insured against until the indebtedness secured by this Trust Deed is fully paid, or in case of foreclosure, until expiration of the redemption period, in an amount sufficient either (a) to pay the full replacement cost of all such buildings, improvements and betterments, or (b) to pay in full the indebtedness secured by this Trust Deed. Upon request of the Holder, Mortgagors shall also provide liability insurance covering such liabilities (including liabilities which may arise under any law relating to intoxicating liquor) and with such monetary limits as the Holder may require. Mortgagors shall have the right to choose the companies, agents and brokers from which any insurance required under the terms of this Trust Deed shall be obtained, provided, however, that the Holder shall have the right to disapprove for reasonable cause any company, agent or broker selected by Mortgagors. Policies for the hazard and liability insurance required under this Trust Deed shall be delivered to and shall remain with the Holder and in the case of insurance about to expire, renewal policies shall be delivered to the Holder not later than ten (10) days prior to the respective dates of expiration. Each hazard insurance policy shall contain a mortgage clause in a form satisfactory to the Holder making the given policy payable to the Trustee for the benefit of the Holder, shall not contain any contribution clause, and shall by its terms not be subject to cancellation or material alteration in the absence of at least ten (10) days prior written notice to the Trustee. In case of loss under the required hazard insurance policies, the Trustee and the Holder are authorized to adjust, compromise and collect all claims thereunder without the consent of Mortgagors and to execute and deliver on behalf of Mortgagors all necessary proofs of loss, receipts, vouchers, releases and other such papers required to be signed by the Trustee, by the Holder or by any insurance company. At the election of the Holder the proceeds of any insurance claim may be applied to the reduction of the indebtedness secured by this Trust Deed whether or not then due, may be applied to the cost of rebuilding or restoring of buildings, improvements and betterments on the mortgaged property or may be applied to both purposes in such proportion as the Holder shall determine. The Trustee is hereby authorized to pay out any and all insurance proceeds in accordance with the Holder's direction.

4. Mortgagors agree to pay to the Holder each month a sum specified by the Holder and estimated by the Holder to be equal to one-twelfth of the total amount of the general property taxes to be assessed against the mortgaged property for the year in which the deposit is made. Mortgagors further agree upon written request from the Holder to make the monthly deposits required under the preceding sentence by an amount specified in the Holder's request in order to provide funds for the payment of all special assessments, other impositions and premiums for insurance required by reason of this Trust Deed which shall be designated in the Holder's written request and which in the Holder's estimation may fall due or accrue within the next succeeding year. It is expressly agreed that no trust or other fiduciary relationship shall be deemed to exist between the Holder and any other person by reason of any funds deposited pursuant to this paragraph 4, that the Holder shall not have any obligation of any kind to pay any interest or other return on any funds deposited pursuant to this paragraph 4 (regardless of whether the Holder may pay any interest or return on similar deposits made by other persons), that such deposits may be commingled with the Holder's own funds, and that, except as expressly provided herein, the Holder shall not be obligated to comply with any request of any Mortgagor or other person with respect to the use, investment or disposition of any such deposits. The Holder and the Trustee are hereby authorized to pay all taxes, special assessments, other impositions and insurance premiums as charged or billed without inquiry as to accuracy or validity and regardless of whether or not such payment is requested by any Mortgagor. The Holder shall not, however, be obligated to apply any amounts deposited pursuant to this paragraph to the payment of any tax, special assessment, other imposition or insurance premium unless Mortgagors, while not in default under the provisions of this Trust Deed or any other Mortgage Instrument, shall have requested the Holder in writing to apply funds on deposit to a given tax or other charge, unless each such written request shall be accompanied by the bill for the given tax or other charge of which payment is requested, unless the given tax or other charge shall be one intended by the Holder to be covered by the deposits made pursuant to this paragraph, and unless there shall then be a sufficient amount on deposit to satisfy in full all payments then due on all taxes and other charges intended by the Holder to be covered by deposits made pursuant to this paragraph. The Holder shall not be liable for any loss which any Mortgagor may suffer by reason of any failure of the Holder to pay any imposition or insurance premium which the Holder shall be obligated to pay unless such failure shall have resulted from the Holder's willful misconduct or gross negligence.

5. The Trustee and the Holder are hereby authorized (but shall not be required) to make any payment and to perform in any manner deemed expedient any act which Mortgagors are required to make or to perform under the terms of this Trust Deed, the Note or any other Mortgage Instrument and which Mortgagors shall fail to make or to perform at the time and in the manner specified in this Trust Deed, in the Note, or in any other Mortgage Instrument. The Trustee and the Holder are further authorized to make any payment and to perform any act which either of them may deem necessary to establish, protect or defend the mortgage created by this Trust Deed or the value thereof, or to protect or maintain the value of the mortgaged property or to establish, protect or defend the validity of the Note or to establish or enforce the liability of any person in any way obligated on the Note. The authority hereby granted to the Trustee and the Holder includes but is not limited to the right to make full or partial payments of principal, interest or other charges at any time due or claimed to be due on any mortgage or other lien or encumbrance, if any, equal or senior in priority to the mortgage created hereby; the right to purchase, discharge, clear off, compromise, or settle any tax lien or other equal or senior lien or title or any claim to any such equal or senior lien or title; the right to pay any tax, special assessment or other imposition against the mortgaged property or any insurance premium for which Mortgagors are responsible; the right to contest any tax or assessment; and the right to purchase the mortgaged property at any sale or to redeem the mortgaged property from any such sale or from any foreclosure. Mortgagors hereby agree to reimburse the Trustee and the Holder on demand in an amount equal to all amounts paid and expenses incurred by the Trustee or the Holder for any payment or action the making or performance of which is authorized by any of the foregoing provisions of this paragraph 5 and to pay interest at the Default Interest Rate from the date of each of such payments and expenses shall have been paid by the Holder or Trustee on the amount thereof remaining from time to time unreimbursed; all such principal amounts and interest shall be secured by the mortgage created by this Trust Deed. The Trustee and the Holder may make any payment or action authorized under this paragraph 5 without inquiring as to the validity or accuracy of the item or claim paid, and the invalidity or inaccuracy of any such item or claim shall in no way affect the Holder's or the Trustee's right to repayment of all such sums advanced. Nothing contained in this paragraph 5 shall be construed as requiring the Trustee or the Holder to advance any money for any purpose or to take any affirmative action; and neither the Trustee nor the Holder shall incur any liability because of anything it may do or omit to do pursuant to the foregoing authorization, except in cases of its own gross negligence or willful misconduct.

6. The Trustee and the Holder at their discretion, are hereby authorized to employ counsel for advice and other legal services, to employ other persons, and to take such other action and incur such other expenses as may appear necessary or prudent to either of them in connection with any action which the Trustee or the Holder is authorized to take under any of the provisions of this Trust Deed or involved because of its interest under this Trust Deed or under the Note, including but not limited to: (a) participation in any proceeding (including bankruptcy and probate proceedings) to which either the Trustee or the Holder may be made or may have a right to become a participant by reason of its interest under this Trust Deed or the Note; (b) participation (whether as plaintiff, defendant, claimant, intervenor, witness or otherwise) in any proceeding, negotiation, or transaction which may affect title to or any interest in the mortgaged property, or which may in any way affect or question the Holder's right to receive and/or to retain payment of the amount which the Holder shall determine to be due under the Note or under the provisions of this Trust Deed or which may in any way affect or question the validity, enforceability, or priority of the mortgage created by this Trust Deed; (c) the initiation and/or maintenance of any judicial or administrative action reasonably deemed necessary by the Holder to establish or protect the validity, enforceability or priority of the mortgage created by this Trust Deed; (d) any other action of any kind taken by the invitation or request of any Mortgagor or of any person who may claim title to or an interest in the mortgaged property under or through any Mortgagor including but not limited to the making of any special arrangements, the waiver of any rights under any Mortgage Instrument, or the amendment of any Mortgage Instrument; or (e) preparation for any proceeding, negotiation, action, transaction or dealing specified in (a), (b), (c), or (d) immediately above, regardless of whether or not the Trustee or the Holder shall become a participant in any such action, proceeding, negotiation, transaction or dealing. Mortgagors agree to reimburse the Trustee and the Holder on demand in an amount equal to all attorneys' fees and any other expenses incurred and payments made by the Trustee or the Holder pursuant to the authority granted in the foregoing provisions of this paragraph and to pay interest from the date each of such payments and expenses shall have been paid by the Holder or Trustee at the Default Interest Rate on the amount of such payments and expenses remaining from time to time unreimbursed; all such principal amounts and interest shall be secured by the mortgage created by this Trust Deed.

7. For the purposes of this Trust Deed, a "Material Default" shall be deemed to have occurred if: (a) Mortgagors shall fail to pay when due any payment required under or by reason of the terms of the Note, this Trust Deed or any other Mortgage Instrument; or (b) Mortgagors shall fail to perform or to observe at the time and in the manner required under this Trust Deed or any other Mortgage Instrument any other obligation required to be performed or observed by Mortgagors under the terms of any Mortgage Instrument; or (c) any warranty, representation, statement or report made or given at any time to the Trustee or to the holder by or on behalf of any Mortgagor shall have been false in any material respect when given or furnished; or

(d) there shall be any execution or levy on, the institution of any suit to foreclose any mortgage, lien or other encumbrance against, or any seizure, attachment, forced sale or forfeiture of all or any part of the mortgaged property; or (e) any proceeding shall be instituted by or against any Mortgagor under any chapter of the federal Bankruptcy Act, under any insolvency law or under any law relating to the relief of debtors, readjustment of indebtedness, reorganization, arrangement, composition or extension; or (f) any Mortgagor shall make any assignment for the benefit of creditors or shall apply for or consent to the appointment of a receiver for any Mortgagor or for all or any part of the mortgaged property; or (g) any Mortgagor or all or any part of the mortgaged property shall be placed under the control or in the custody of any court of other governmental authority or of a receiver or trustee; or (h) Mortgagors shall vacate or abandon the mortgaged property or any part thereof.

8. In the event any Material Default (as defined in paragraph 7) shall occur, the Holder and the Trustee are hereby authorized and empowered, at the election of either, without notice of such election, without affecting the validity, enforceability, or priority of the mortgage created by this Trust Deed, and regardless of whether any default shall be subsequently remedied by Mortgagors, to do any or all of the following: (a) To declare all unpaid principal and accrued interest under the Note and all other amounts secured by this Trust Deed immediately due and payable whereupon all such principal, interest and other amounts shall without notice or demand become immediately due and payable; and (b) to apply and set off against any indebtedness secured by this Trust Deed whether or not then due (i) the balance of any checking or savings account which any Mortgagor may then maintain with the Holder, and (ii) any other indebtedness owing from the Holder in any capacity to any Mortgagor whether or not then due, and (iii) any money (including but not limited to all deposits made pursuant to paragraph 4), securities, or other property of any Mortgagor then in the possession of the Holder in any capacity. At any time after the unpaid principal balance of the Note shall have become due (whether by acceleration or otherwise) and regardless of whether or not a Material Default shall have occurred, the Holder and the Trustee shall have the right to do any or all of the following: (a) to foreclose the mortgage created by this Trust Deed in any manner permitted by law; (b) to institute appropriate legal action for a personal deficiency judgment, for the appointment of a receiver, and for any other relief permitted by law; and (c) to exercise all other rights which may accrue to the Holder or the Trustee under or by reason of the provisions of any Mortgage Instrument or under law.

9. Mortgagors shall reimburse the Trustee and the Holder in an amount equal to the amount of all costs and expenses (hereinafter called "Foreclosure Expenses") incurred by the Trustee or by the Holder in connection with foreclosure proceedings or in connection with the exercise of any other action authorized in paragraph 8 of this Trust Deed and shall pay interest at the Default Interest Rate from the date each of such costs and expenses shall be paid by the Trustee or the Holder on the amount of such costs and expenses remaining from time to time unreimbursed. The Foreclosure Expenses shall include but shall not be limited to: attorneys' fees, Trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs, sheriff's costs and fees, costs (which may be estimated as to items to be expended after entry of a foreclosure decree) of procuring all minutes of foreclosure, abstracts of title, title examinations, title insurance, Torrens certificates, and such similar data and assurances with respect to title as the Trustee or the Holder may deem reasonably necessary either to prosecute a foreclosure suit or to evidence to bidders at any sale which may be had pursuant to such a suit the true condition of the title to or the value of the mortgaged property. The Foreclosure Expenses together with all other amounts for which Mortgagors are or shall be liable to the Trustee or the Holder under the provisions of this Trust Deed and together with all interest on such Foreclosure Expenses and other amounts shall be immediately due and payable without notice or demand, shall be secured by the mortgage created by this Trust Deed, and, if not paid by Mortgagors, shall be included in any decree or judgment as part of the indebtedness secured hereby, shall be payable from the rents and proceeds of sale of the mortgaged property, and if not satisfied pursuant to one of the foregoing provisions, shall be included in any deficiency judgment.

10. The proceeds of any foreclosure sale of the mortgaged property shall be distributed and applied in the following order of priority: First, to accrued interest on the foreclosure decree; second, to all Foreclosure Expenses and all other amounts secured by this Trust Deed additional to amounts evidenced by the Note and all accrued interest hereon; third, to all principal and accrued interest remaining unpaid on the Note; and fourth, any overplus to Mortgagors.

11. Upon, or at any time after the filing of a foreclosure suit under this Trust Deed, the court in which such suit is filed may appoint a receiver of the mortgaged property or may, with the consent of the party appointed, appoint the Holder or Trustee as receiver or as mortgagee in possession. The appointment may be made either before or after sale without notice, without regard to the solvency or insolvency of any Mortgagor at the time of application for such receiver or mortgagee in possession and without regard to the then value of the mortgaged property or whether or not the mortgaged property shall be then occupied as a homestead. The receiver or mortgagee in possession shall have all powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the mortgaged property, including but not limited to the power to do any or all of the following: To enter upon and take possession of the mortgaged property; to put and maintain the mortgaged property in first class condition; to employ all personnel necessary for the successful operation of the mortgaged property; to provide insurance against such risks and in such amounts as the receiver or mortgagee in possession may deem desirable; to lease the mortgaged property to such persons, for such terms (whether or not extending beyond the probable period of possession by the receiver or mortgagee in possession) at such rentals and on such conditions as shall appear desirable to the receiver or mortgagee in possession; and to collect the rents, issues and profits of the mortgaged property (including those which shall be overdue) during the pendency of the 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 during which Mortgagors, except for the intervention of such receiver or mortgagee in possession, would be entitled to collect such rents, issues and profits. No lease of all or any part of the mortgaged property shall be terminated by the entry into possession by the receiver or mortgagee in possession, but the receiver or mortgagee in possession may elect to terminate any lease which may be junior to the mortgage created by this Trust Deed. Mortgagors agree to pay a reasonable rent to any receiver or mortgagee in possession appointed in connection with any foreclosure proceedings for the whole of any time during which any Mortgagor shall occupy any portion of the mortgaged property subsequent to the appointment of such a receiver or mortgagee in possession. Net income (i.e., income remaining after payment of expenses incurred by the receiver or mortgagee in possession of the exercise of powers authorized by this paragraph 11 and after payment of the fees of the receiver and Trustee) shall be applied in such amounts as the Holder shall determine to payment of any amount owing on the Note or secured by this Trust Deed, to payment of any amount owing on any judgment on the Note or on any foreclosure decree hereon, or to payment of any tax, special assessment or other amount which may be secured by any lien or encumbrance equal or senior in priority to the mortgage created by this Trust Deed, or to payment of any judgment on this Trust Deed, provided any such application is made prior to the foreclosure sale; subsequent to a foreclosure sale, net income may be applied only against any deficiency remaining after such sale.

12. Mortgagors hereby pledge and assign to the Trustee and the Holder all rents payable under any lease of all or any part of the mortgaged property whether presently existing or hereafter made and further pledge and assign any other proceeds arising from any occupancy, use or exploitation of the mortgaged property or any interest therein. While it is the intention of the parties that the foregoing assignment shall be a present assignment, neither the Holder nor the Trustee shall exercise any rights granted under this paragraph unless and until a Material Default (as defined in paragraph 7) shall occur under the terms of this Trust Deed. Upon the occurrence of a Material Default, and regardless of whether the Holder or the Trustee shall have instituted foreclosure proceedings or shall have availed itself of any other right available under paragraph 8: (a) All rents and other proceeds hereby assigned which shall be paid subsequent to the date of the Material Default shall inure to the benefit of the Holder; (b) the Trustee and the Holder shall have the right to terminate, alter and amend any lease of the mortgaged property and to cause new leases to be executed; (c) the Holder and the Trustee shall have the right to notify any lessee or other person in possession of the mortgaged property of this assignment and to require that all subsequent payments hereby assigned be made directly to the Holder or the Trustee; and (d) the Holder and the Trustee shall have the right to collect and receive all rents and proceeds hereby assigned. The collection of rents pursuant to this assignment shall not be deemed to render the Holder or the Trustee a mortgagee in possession. It is the intention of Mortgagors that the rents and proceeds hereby pledged and assigned shall be deemed to be pledged and assigned on a parity with and independently of the mortgaged real estate and that this assignment shall not be deemed merged in any foreclosure decree. Mortgagors agree to execute such attornment notices and other writings as the Holder or the Trustee may require to secure its interest in the rents and proceeds hereby assigned or to facilitate the collection of such rents and proceeds. The collections made pursuant to this assignment shall first be applied to reimburse the Holder and Trustee for all costs incurred to effect such collection and to pay the Trustee's fees; any remaining amounts shall be applied prior to any foreclosure sale in such amounts as the Holder shall determine to payment of any amount owing on the Note or secured by this Trust Deed, to payment of any amount owing on any judgment on the Note or on any foreclosure decree hereon, or to payment of any tax, special assessment, or other amount which may be secured by a lien or encumbrance equal or senior in priority to the interest created by this assignment and shall be applied after any foreclosure sale to any deficiency remaining after such sale.

13. In the event any interest of any one or more of Mortgagors in the mortgaged property shall be sold, conveyed or otherwise transferred (whether voluntarily or involuntarily and whether by operation of law or otherwise) to any third person for any reason (including but not limited to the death of any Mortgagor), then if the Holder shall so elect, but not otherwise all unpaid principal and accrued interest under the Note and all other amounts secured by this Trust Deed shall become immediately due and payable, and the Holder shall have all rights granted to the Holder in paragraph 8 including but not limited to the right to foreclosure the mortgaged property created by this Trust Deed.

14. In the event any part of any Mortgagor's title to or interest in any of the mortgaged property shall pass to or vest in any third person or in the event any third person shall become liable for or shall assume any obligations secured by this Trust Deed or by any other Mortgage Instrument, then and in either such event, the Trustee and the Holder if either so elects (but not otherwise) may without notice to any Mortgagor deal with any such third person in any way in which the Trustee or the Holder may deem necessary or desirable in connection with any indebtedness or obligations secured by this Trust Deed. Without limiting the generality of the foregoing provision, the Trustee and the Holder are hereby authorized: (a) to extend the time for payment of any indebtedness secured by this Trust Deed, (b) to forebear to sue and to forebear to exercise any other right, power or remedy which may be available under law or under any of the Mortgage Instruments; (c) to settle or to compromise any claim against any such third person (which settlement or compromise may have the effect of releasing any or all third persons from any liability to the Holder or the Trustee); and (d) to release any interest in the mortgaged property and to release any other collateral securing any obligation of any third person. No dealings or activities undertaken by the Trustee or by the Holder pursuant to the provisions and authorizations contained in this paragraph 14 shall operate to terminate, limit, subordinate, or impair in any way the liability of any Mortgagor under this Trust Deed, under the Note or under any other Mortgage Instrument.

15. If all or any part of the mortgaged property shall be taken or condemned by any governmental or other competent authority, the Trustee and the Holder are hereby empowered and authorized to collect and receive all compensation which may be paid for any property taken or for damage to any

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property not taken and all compensation so received shall be applied at the election of the Holder to the immediate reduction of the indebtedness secured hereby whether or not then due, or to the repair and restoration of any damaged property, or in part to both of such purposes in such proportion as the Holder shall determine.

16. No action for the enforcement of the mortgage created hereby or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing the defense in an action at law upon the Note by the then holder of the Note. Mortgagors hereby jointly and severally release and waive all rights under and by virtue of the homestead exemption laws of Illinois.

17. Each person who may at any time execute this Trust Deed in any capacity agrees that his or her obligations and liabilities under the provisions of this Trust Deed shall be joint and several and further agrees that no release or discharge of any other person liable hereon shall impair or limit in any way the extent, primacy or nature of his or her liability hereunder.

18. The Trustee has no duty to examine the title, location, existence or condition of the mortgaged property, or to inquire into the validity of the signatures or the identify, capacity, or authority of the signatories of the Note, of this Trust Deed or of any other Mortgage Instrument. The Trustee shall not be obligated to record this Trust Deed or to exercise any power unless expressly obligated by the terms of this Trust Deed to do so. The Trustee shall not be liable for any acts or omissions hereunder, except in case of its own gross negligence or that of its agents or employees. The Trustee may require indemnities satisfactory to it before exercising any power granted under the terms of this Trust Deed.

19. The Trustee shall release this Trust Deed and the mortgage created by this Trust Deed upon presentation of satisfactory evidence that all indebtedness secured by this Trust Deed has been fully paid and upon the payment to the Trustee of a reasonable fee for the execution of any necessary release instrument. The Trustee is hereby authorized to execute and deliver a release of this Trust Deed at the request of any person who shall, either before or after maturity, produce and exhibit to Trustee an instrument purporting to be the Note and who shall represent to the Trustee that all indebtedness secured by this Trust Deed has been paid, which representation the Trustee may accept as true without inquiry. The Trustee may accept as the Note herein described any note which bears an identification number matching an identification number on this Trust Deed and purporting to be placed on the note by any Trustee and which conforms in substance with the description of the Note herein contained. Where no matching identification number purporting to be that of a Trustee appears on the note exhibited to the Trustee and on this Trust Deed, the Trustee may accept as the Note herein described any note which conforms in substance with the description of the Note herein contained.

20. The Trustee may resign by instrument in writing filed in the office of the Recorder of Deeds or Registrar of Titles in which this Trust Deed shall have been recorded or filed. In case of the resignation of the Trustee or in case of the inability, refusal or failure to act of Trustee, the Holder shall have the right to appoint a person to serve as Successor Trustee. In the event a vacancy shall occur by reason of resignation or otherwise and the Holder shall fail to appoint a Successor Trustee, then the Recorder or Deeds (or the Registrar of Titles if the mortgaged property is registered under the Torrens System) of the County in which the mortgaged property is situated shall be the Successor Trustee. Any Successor Trustee hereunder shall have the identical title, powers and authority as are herein given the original Trustee. The original Trustee and any Successor Trustee shall be entitled to reasonable compensation for all acts performed pursuant to the provisions of this Trust Deed, and shall be entitled to interest at the Default Interest Rate from the date any Trustee's fees are charged on the amount of such fees remaining from time to time unpaid.

21. (a) The Trustee and the Holder shall have the right to inspect the mortgaged property at such times and on as many occasions as the Trustee or the Holder may desire and access to the mortgaged property shall be permitted for the purposes of such inspection. (b) The word "Note" when used in this instrument shall be construed to mean "Notes" when more than one note is used. (c) Unless otherwise specifically provided, all powers, rights and remedies granted to the Trustee and the Holder under the terms of this Trust Deed may be exercised by the Holder alone, by the Trustee alone, or by both the Holder and the Trustee acting jointly. If at any time there shall be more than one holder of the Note any one of the holders of the Note may exercise any power, right or remedy which under the terms of this Trust Deed may be exercised by "the Holder". (d) Time is of the essence of this Trust Deed and all provisions relating thereto shall be strictly construed. (e) Whenever possible each provision of this Trust Deed, the Note and every other Mortgage Instrument shall be held to be prohibited by or void under applicable law, but, if any provision of this Trust Deed, the Note or any other Mortgage Instrument shall be held to be prohibited or void under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of the instrument in which such provision appears or any other Mortgage Instrument. If any given rate or charge provided for under the terms of this Trust Deed, the Note or any other Mortgage Instrument shall be greater than the highest rate or charge permitted by law, the highest rate or charge permitted by law shall be due in place of the given rate or charge which would otherwise be due. (f) Each notice, demand or direction required or permitted under the terms of this Trust Deed shall be deemed to have been given or delivered at the time when mailed by United States return receipt requested registered mail addressed (1) if to Mortgagors to such address as may be shown on the Trustee's records as the address of the Mortgagors or the street address of the mortgaged property and (2) if to the Trustee or to the Holder, to the address of the Trustee's principal office in Chicago, Illinois or to such other address as either the Trustee or the Holder may designate from time to time by written notice. Except as otherwise expressly provided in this Trust Deed no notice or demand to any assignee, grantee or other successor in interest of any Mortgagor shall be required. (g) In the event only one person shall have executed this Trust Deed, the term "Mortgagors" shall be deemed to designate that one person and all plural word forms used in connection with the term "Mortgagors" shall be deemed singular word forms where context and construction so require. (h) Neither this Trust Deed nor any other Mortgage Instrument may be amended, modified or discharged in whole or in part orally. No written amendment to this Trust Deed or any other Mortgage Instrument may be enforced against any person unless such amendment shall have been executed by such person or his predecessor in interest. No course of dealing between the Trustee or the Holder on the one hand and any of the Mortgagors or any other person on the other hand shall be deemed effective to modify, amend or discharge any part of this Trust Deed or any other Mortgage Instrument or any rights or obligations of any party under this Trust Deed or any other Mortgage Instrument. No person shall be deemed to have waived any right under the Trust Deed or under any other Mortgage Instrument unless such waiver is in writing and signed by the person waiving such right. No delay or omission in exercising any right under any Mortgage Instrument shall operate as a waiver of such right or of any other right. A waiver upon any one occasion shall not be construed as a bar or waiver of any right or remedy on any future occasion. All of the rights and remedies of the Trustee or the Holder whether evidenced hereby or by any other Mortgage Instrument or whether granted by law, shall be cumulative and may be exercised singly or concurrently. (i) All rights and obligations under this Trust Deed shall extend to and be binding upon legal representatives, heirs, successors and assigns of each Mortgagor, the Holder, and the Trustee. (j) Any insurance proceeds, condemnation proceeds, rents, or other proceeds which pursuant to the provisions of this Trust Deed shall be applied to any indebtedness secured hereby shall be deemed to have been applied to such indebtedness in the inverse order of its maturity. Until the Note shall have been paid in full, no periodic payment which shall become due under the terms of the Note shall be deemed to have been prepaid. (k) The law of the State of Illinois shall govern all questions relating to this Trust Deed, the Note, and any other Mortgage Instrument, including but not limited to all questions concerning construction, validity and performance.

IN WITNESS WHEREOF, the undersigned Mortgagor has executed and delivered this Trust Deed at Chicago, Illinois on the 19th day of September, 1977 (herein called the "date of this Trust Deed").

Arthur Pancoe
ARTHUR PANCOE

Gladys Pancoe
GLADYS PANCOE

ILLINOIS
DEED FOR RECORD

OCT 13 1 09 PM '77

RECORDER OF DEEDS
*24147037

Identification No. 1790
LAKE SHORE NATIONAL BANK
Trustee
By *W. C. Woodlett*
VICE PRESIDENT

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me this 23 day of SEPTEMBER, 1977 by Arthur Pancoe and Gladys Pancoe, husband and wife

W. C. Woodlett
Notary Public

R I D E R

TO TRUST DEED DATED September 19, 1977 FROM Arthur Pancoe and Gladys Pancoe, husband and wife AS MORTGAGORS TO THE LAKE SHORE NATIONAL BANK AS TRUSTEE

- 22(a) Mortgagors further covenant that any default on the part of Mortgagors under any provision of the Condominium Act of the State of Illinois, the recorded Declaration of Condominium (the "Declaration") and any amendments thereto pertaining to the mortgaged property or the rules and regulations of any association of owners to which the mortgaged property is subject, shall be a default under this Trust Deed.
- (b) Except with the prior written consent of Trustee, Mortgagors shall not (a) vote for or consent to any modification of, any amendment to or relaxation in the enforcement of any provision of the Declaration or of the provisions governing thereunder; (b) in the event of damage to or destruction of the building or property subject to the Declaration of which the mortgaged property is a part, vote in opposition to a motion to repair, restore or rebuild; (c) waive any notice required to be given under the Declaration, the provisions governing thereunder or the Condominium Act of the State of Illinois (the "Act"); (d) vote or consent in any instance in which, under the Declaration, the Bylaws governing thereunder, or the Act, the unanimous consent or unanimous vote of all Unit owners is required; (e) institute any action or proceeding for partition of the property of which the mortgaged property is a part; (f) consent to or vote in favor of the termination of the submission of the mortgaged property to the provisions of the Act.
- (c) Anything herein contained notwithstanding, if Trustee shall be furnished by the Condominium Association with a certificate of insurance covering the hazards required to be insured against hereunder and covering the mortgaged property and all additions and improvements made by Mortgagor to the mortgaged property, then Trustee shall waive the requirement of deposits by Mortgagors for insurance hereunder, and the insurance requirements of this Trust Deed shall be deemed satisfactory.
- (d) It shall constitute a default hereunder if the Board of Directors of the Condominium Association fails to maintain in full force and effect a policy or policies of fire insurance, with extended coverage, vandalism and malicious mischief endorsements, for the full insurable replacement value of the Common Elements and the Units subject to the Declaration. Such policy or policies shall be written in the name of, and the proceeds thereof shall be payable to, said Board of Directors, as Trustee for each of the Unit owners in accordance with the percentage of ownership interest in the Common Elements established in the Declaration as appurtenant to each said Unit owner's Unit and for the respective mortgagees of the Unit owners, as their interest may appear. In the event of damage or destruction of the Common Elements or Units, if the proceeds of insurance collectible by said Board are sufficient to repair or restore such

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Common Elements and Units, the Trustee shall permit the proceeds of such insurance to be disbursed for the purpose of such repair and restoration. Said policy or policies shall provide for separate protection for each Unit and its attached, built in or installed fixtures and equipment, for the full insurable replacement value thereof, with a separate loss payable endorsement in favor of the mortgagee or mortgagees of each Unit. Such policy or policies shall provide that the policy or policies may not be cancelled except upon 10 days' prior written notice to the Trustee and shall provide that the insurer shall waive any right to repair, rebuild or replace the real estate, in lieu of making a monetary settlement therefor, if a decision is made not to repair, rebuild or replace in the event of damage or destruction.

23. This Trust Deed shall be subject to the provisions of the Condominium Act of the State of Illinois and the Condominium Declaration, as recorded prior to the date hereof.

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