

25575696

TRUST DEED - INSURANCE AND RECEIVER

Form 15 C

This Indenture WITNESSETH, That the GrantorS, DENNIS K. GILGE and BARBARA GILGE, husband and wife,

of the Village of Maywood County of Cook and State of Illinois for and in consideration of the sum of TWELVE THOUSAND FIVE HUNDRED AND NO/100 Dollars in hand paid, CONVEY and WARRANT to WILLIAM R. KETCHAM, as Trustee, of the City of Elgin County of Kane and State of Illinois and to his successors in trust hereinafter named, for the purpose of securing performance of the covenants and agreements herein, the following described real estate, with the improvements thereon, including all heating, gas and plumbing apparatus and fixtures, and everything appurtenant thereto, together with all rents, issues and profits of said premises, situated in the County of Cook State of Illinois to-wit:

Lots 9 and 10, in Block 260, in Maywood, a subdivision in Sections 2, 11 and 14, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois,

Hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Illinois IN TRUST nevertheless, for the purpose of securing performance of the covenants and agreements herein.

WHEREAS, The GrantorS are justly indebted upon their principal promissory note bearing even date herewith, payable TO THE order

of JANET M. BORMANN, in the principal sum of \$12,500.00, payable as follows: In monthly installments of \$300.00, which payments shall include interest at the rate of 9% per annum, payable monthly, with the first payment due September 1, 1980, and a like sum due and payable on the 1st day of each and every month thereafter, with the remaining unpaid balance due and payable 4-1/2 years after date hereof,

at the offices of attorney William R. Ketcham, 1695 Larkin Avenue, Elgin, Illinois or such other place as the legal holder hereof may from time to time in writing appoint.

THE GRANTORS covenant... and agree... as follows: (1) to pay said indebtedness, and the interest thereon as herein and in said notes and coupons provided, or according to any agreement extending time of payment; (2) to pay, prior to the time that penalty will attach in each year, all taxes and assessments against said premises, and on demand to exhibit receipts therefor; (3) within sixty days after destruction or damage to rebuild or restore all buildings or improvements on said premises... may have been destroyed or damaged; (4) that waste to said premises shall not be committed or suffered; (5) to keep all buildings... at any time on said premises insured against loss by fire and tornado, to the full insurable value, in companies to be approved by the holder of said indebtedness and deliver to the said holder of said indebtedness the insurance policies so written as to require all loss to be applied in reduction of said indebtedness; (6) to keep the said property tenantable and in good repair; and (7) not to suffer any mechanic's or other lien to attach to said premises. In the event of failure so to insure, to pay taxes or assessments, or to keep the property in good repair, or to prevent mechanic's or other liens attaching to said premises, the grantee, or the holder of said indebtedness, may procure such insurance, or pay such taxes or assessments, or make such repairs as he may deem necessary to keep the said premises in a tenantable condition; or discharge or purchase any tax lien or title affecting said premises; and all moneys so paid, the grantor... agree... to repay immediately without demand, and the same, with interest thereon from the date of payment at seven per cent. per annum shall be so much additional indebtedness secured hereby.

IN THE EVENT of a breach of any of the aforesaid covenants or agreements, the whole of said indebtedness, including principal and all earned interest, shall, at the option of the legal holder thereof, without notice, become immediately due and payable and with interest thereon from time of such breach, at seven per cent. per annum shall be recoverable by foreclosure hereof, or by suit at law, or both, the same as if all of said indebtedness had then matured by express terms.

IT IS AGREED that all expenses and disbursements, paid or incurred in behalf of complainant in connection with the foreclosure hereof—including reasonable solicitor's fees, outlays for documentary evidence, stenographer's charges, cost of procuring or completing an abstract of title showing the whole title to said premises embracing foreclosure decree—shall be paid by the grantor...; that the like expenses and disbursements, occasioned by any suit or proceeding wherein the trustee... or any holder of any part of said indebtedness, as such, may be a party, shall also be paid by the grantor...; that such expenses and disbursements shall be an additional lien upon said premises, shall be taxed as costs and included in any decree that may be rendered in such foreclosure proceeding, which proceeding, whether decree of sale shall have been entered or not, shall not be dismissed, not a release hereof given, until all such fees, expenses, and disbursements, and the costs of suit, including solicitor's fees, have been paid. The grantor... waive... all right to the possession of and income from said premises pending such foreclosure proceedings, and until the period of redemption from any sale thereunder expires, and agree... that upon the filing of any bill to foreclose this Trust Deed, a Receiver shall upon motion of Solicitor for complainant, without notice, be immediately appointed by the court before which such motion for the appointment of a receiver shall come on for hearing, to take possession or charge of said premises, and collect such income and the same, less receivership expenditures, including repairs, insurance premiums, taxes, assessments and his commissions, to pay to the person entitled thereto in reduction of the indebtedness hereby secured, in reduction of the amount of any decree of sale entered in any foreclosure proceeding, in payment or reduction of any deficiency after a Master's or Commissioner's sale under any decree of sale, in payment or reduction of any deficiency decree entered thereon, or, if not in either manner so applied, the court approving the receiver's report shall order that the same be paid to the person entitled to the deed under the Master's or Commissioner's sale. A bond on application for receiver is hereby expressly waived and it shall not be the duty of the trustee, legal holder of the notes or purchaser at any Master's or other sale to see to the application of the principal sum hereby secured or of the purchase money; or to inquire into the validity of any taxes, assessments, tax sales, tax titles, mechanic's or other liens or titles, or the necessity for repairs, in advancing money as hereinbefore provided.

IN THE EVENT of the death, inability, removal or absence from said County of the grantee, or of his refusal or failure to act, then JOHN J. BRITTAIN said County is hereby appointed to be the first successor in this trust; and if for any like cause said first successor fail or refuse to act, the person who shall then be the acting Recorder of Deeds of said County is hereby appointed to be second successor in this trust. And when all the aforesaid covenants and agreements are performed, the trustee, or his successor in trust, shall release said premises to the party entitled thereto on receiving his reasonable charges.

WITNESS the hand and seal of the grantorS this 8th day of August A. D. 1980

(SEAL) (Dennis K. Gilge) (SEAL) (Barbara Gilge) (SEAL)

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UNOFFICIAL COPY

1980 SEP 9 AM 9 35

STATE OF ILLINOIS
County of KANE

RECORDER
COOK COUNTY ILLINOIS
the undersigned,

William R. Ketcham

in and for, and residing in said County, in the State aforesaid
DO HEREBY CERTIFY that DENNIS K. GILGE and BARBARA GILGE, his wife, 10.00

personally known to me to be the same persons, whose names subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, seal 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 Notarial seal, this day of August A. D. 1980

My Commission Expires

March 17 1984 Justice of the Peace



This document prepared by

Attorney William R. Ketcham
1695 Larkin Avenue
Elgin, IL 60120



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No. _____

TRUST DEED

TO _____

STATE OF _____

County of _____

SS. No. _____

This instrument was filed for record in the Recorder's Office of _____ County aforesaid, on the _____ day of _____ 19 _____ at _____ o'clock _____ M. and recorded in Book _____ on Page _____

RECORDER

52252000

END OF RECORDED DOCUMENT