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TRUST DEED — INSURANCE AND RECEIVER Form 15 C. (Rev.) Perfection Legal Forms & Printing Co., Rockford, Illinois

This Indenture WITNESSETH, That the Grantor, **THE ELGIN ORGANIZATION, INC.**, an Illinois corporation,

of the City of **Elgin**, County of **Cook**, and State of **Illinois**, for and consideration of the sum of **Forty-five Thousand (\$45,000.00)** Dollars

in hand paid, CONVEYS and WARRANTS to **RICHARD B. COLLINS**

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:

Lot 8 in Gerlings Resubdivision of Lots 1 to 12 inclusive in Block 3 and the North half of abandoned Villa Street adjoining said Block 3 in Hawkins and Sowers Addition to City of Elgin, being a part of the North West quarter of the North West quarter of Section 19, Township 41 North, Range 9, East of the Third Principal Meridian, according to plat of said Resubdivision recorded November 16, 1928 as Document 10207679; ALSO that part of Lot 7 in Gerling's Resubdivision aforesaid, lying South of a line drawn from a point on the East line of said Lot 7, which is 55 feet North of the South East Corner of Lot 8, in said Resubdivision to a point on the West line of said Lot 7, which is 60.6 feet North of the South West corner of Lot 8 aforesaid, all 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 Grantor is justly indebted upon its one principal promissory note bearing even date herewith in the sum of **Forty-five Thousand Dollars (\$45,000.00)** payable

with interest at the rate of ten per cent (10%) per annum in consecutive monthly installments of Five Hundred Ninety-four and 68/100 Dollars (\$594.68) commencing October 1, 1979,

COOK COUNTY, ILLINOIS
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at **Elgin, Illinois**,

or such other place as the legal holder hereof may from time to time in writing appoint.

THE GRANTOR covenants and agrees 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 that 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 tenable 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 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 tenable condition; or discharge or purchase any tax lien or title affecting said premises; and all moneys so paid, the grantor agrees 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 decrees—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, nor 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 waives 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 agrees 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 Kane County of the grantee, or of his refusal or failure to act, then **Roger K. Frandsen** of 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 holder of the records 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 grantor this **15th** day of **September**, A. D. 1979

(Corporate Seal) [SEAL] **THE ELGIN ORGANIZATION, INC.** [SEAL]

ATTEST: [SEAL] BY: **James A. G. Janssen** [SEAL] Secretary President

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