

26032168

Trust Deed for Installment Note—Insurance and Receiver,

168-37-936 0

This Adventure WITNESSETH, That the Undersigned JOHN M. MC CARTHY and JOAN P. MC CARTHY, wife

of the City of ~~Chicago~~ Palos Heights, Cook, and State of Illinois hereinafter referred to as Grantor, for and in consideration of the sum of SEVENTY SEVEN THOUSAND TWO HUNDRED & no/100-(\$77,200.00) Dollars in hand paid, CONVEY and WARRANT to GEORGE ARQUILLA, Trustee, of the ~~City of Chicago~~ Village of Glenwood, Cook County, Illinois, and to his successor in Trust hereinafter named, the following described Real Estate, with all buildings and improvements now and hereafter erected or located thereon, including all heating, lighting, gas and plumbing apparatus and fixtures and everything appurtenant thereto, including ice boxes, electric refrigerators, gas stoves, gas heaters, stokers, gas burners and oil burners, carpeting, linoleum, and floor coverings, together with all rents, issues and profits of said premises and all right to retain possession of said premises after the breach of any of the covenants herein, situated in the City of ~~Chicago~~ Palos Heights, Cook County of Cook and State of Illinois, to-wit;

**LEGAL DESCRIPTION RIDER
FOR
OAK HILLS CONDOMINIUM I**

UNIT NO. 7843-1-A in Oak Hills Condominium I as delineated on survey of certain Lots or parts thereof in Burnside's Oak Hills Country Club Village Subdivisions in the Southwest Quarter of Section 36, Township 37 North, Range 12, East of the Third Principal Meridian, Cook County, Illinois, which survey is attached as Exhibit "A" to Declaration of Condominium Ownership made by Burnside Construction Company, an Illinois corporation, recorded in the Office of the Recorder of Deeds, Cook County, Illinois, as Document No. 23684695. Together with a percentage of the Common Elements appurtenant to said Unit as set forth in said Declaration, as amended from time to time, which percentage shall automatically change in accordance with Amended Declarations as same are filed of record pursuant to said Declaration, and together with additional Common Elements as such Amended Declarations are filed of record, in the percentage set forth in such Amended Declarations, which percentages shall automatically be deemed to be conveyed effective on the recording of each such Amended Declaration as though conveyed hereby.

The lien of this Mortgage on the Common Elements shall be automatically released as to percentages of the Common Elements set forth in Amended Declarations filed of record in accordance with the aforementioned Declaration, and the lien of this Mortgage shall automatically attach to additional Common Elements as such Amended Declarations are filed of record, in the percentages set forth in such Amended Declarations, which percentages are hereby conveyed effective on the recording of such Amended Declarations as though conveyed hereby.

Mortgagor(s) also hereby grant(s) 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 both in the aforementioned Declaration and in that certain Declaration of Easements, Restrictions and Covenants for Oak Hills Country Club Village Community Association recorded in the Office of the Recorder of Deeds, Cook County, Illinois, as Document No. 23684698 (hereinafter referred to as "Community Declaration").

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

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UNOFFICIAL COPY

Property of

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 the performance of the covenants and agreements herein. WHEREAS, The Grantor is, JOHN M. MC CARTHY and JOAN P. MC CARTHY, his wife Justly indebted upon one Principal Promissory Installment Note in the sum of \$77,200.00 bearing even date herewith, payable as follows, to-wit: The principal sum of SEVENTY SEVEN THOUSAND TWO HUNDRED & no/100- (\$77,200.00) Dollars payable as follows: EIGHT HUNDRED FORTY ONE & 77/100-(\$841.77) a month or more Dollars on the 17th day of October A.D., 1981, EIGHT HUNDRED FORTY ONE & 77/100- (\$841.77) a month or more Dollars on the 17th day of each and every month beginning on the 17th day of November A.D., 1981, and EIGHT HUNDRED FORTY ONE & 77/100 (\$841.77) a month or more Dollars on the 17th day of each and every month thereafter until the 17th day of September, 1984, at which time the full balance then remaining shall become due and payable in full.

Said Principal Installment Note bearing interest at the rate of 12 1/2 per cent per annum payable monthly. Said Principal Installment Note bears interest at the rate of 12 1/2 per cent per annum after maturity, and shall be paid in lawful money of the United States of America, at the office of GEORGE ARQUILLA, in the City of Illinois, or such other place in the said City as the legal holder thereof may from time to time in writing appoint.

The identity of said principal installment note, is evidenced by the certificate thereon of said Trustee.

THE GRANTOR covenant and agree as follows: (1) to pay said indebtedness and the interest thereon as herein and in said note provided, or according to any agreement extending time of payment; (2) to pay prior to the first day of July 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 situated on said premises insured against loss or damage by fire and tornado until the indebtedness hereby secured is fully paid, or, in case of foreclosure, until the time of redemption expires, for the full insurable value thereof, in such companies as the said Grantee shall select, (and the said Grantee is hereby given and granted the exclusive right and agency during the existence of said indebtedness to write, place or effect all such insurance required hereby, and in case any insurance upon said premises shall be cancelled, or have expired, said Grantee is hereby authorized to write, place or effect new policies of insurance for a period of from one to five years, as he shall deem proper; and no waiver of the agency hereby created for the purpose aforesaid, in said Grantee, shall be valid unless the same shall be in writing signed by said Grantee; and all such insurance policies written on said buildings shall remain with said Grantee during said period or periods, and with the usual mortgage clause thereto attached, making the same payable, in case of loss to said Grantee, and in case of sale under foreclosure, payable to the owner of the certificate of sale, but in the event of the inability or refusal of the said Grantee or his successors or assigns to place such insurance or renewals, then the Grantor, or holder of said indebtedness, may place or renew the same in any other manner. (The Grantor hereby expressly release said Grantee, his successors or assigns, and the holder of said indebtedness, from any and all liability for failure to procure or renew any such insurance); (6) to keep the said premises in repair and in good repair; (7) not to sell, transfer, convey, mortgage or in any other manner encumber the demised premises without the written consent of the Grantee or the holder of said indebtedness; and (8) not to suffer any mechanic's or other liens to attach to said premises. In the event of failure so to insure, to pay taxes or assessments, to keep the property in 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 repair, or to 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, or default in the payment of any installment of principal or any interest thereon, the whole of said indebtedness, including principal and all earned interest, shall, at the option of the legal holder of said principal installment note, 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 by the Grantor 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, including attorney's fees, occasioned by any suit or proceeding wherein the Trustee, or the holder 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 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 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, either before or after sale, without regard to the solvency or insolvency at the time of such application for receiver of the person or persons liable for the payment of the indebtedness secured hereby, and without regard to the then value of said premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, and pay the same, less receivership expenditures, including repairs, insurance premiums, taxes, assessments and his commissions, 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 note 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.

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As additional security the grantor hereby assign all the rents, issues and profits arising or to arise out of said premises to the grantee herein and authorize him, in his own name as assignee, or otherwise, to receive, sue for, or otherwise collect such rents, issues and profits, to serve all notices which may be or become necessary to institute forcible detainer proceedings, to receive, possess, lease, and re-lease said premises, or any portion thereof, for such term or terms, and upon such conditions as he may deem proper, and apply the proceeds thereof, first, to the payment of the expense of operating and charges against said premises; and, second, to the payment of the indebtedness hereby secured rendering the overplus, if any, to the grantor if and when the indebtedness hereby secured shall have been fully paid.

The Grantor, for and on behalf of himself, and his heirs, executors, administrators, and assigns, consents to the execution of any agreement for the extension of time of payment of any indebtedness hereby secured, or forbearance granted to the owner or owners at any time of the equity of redemption of said premises, or otherwise, and covenants and agrees that no extension of time of payment of any indebtedness hereby secured or forbearance granted to the owner or owners at any time of the equity of redemption of said premises or otherwise, either with or without notice to the Grantor herein, shall release or operate to release the Grantor from personal liability on said principal note, or from the indebtedness secured hereby, or any part thereof, or the interest thereon.

IN THE EVENT of the death, inability, removal or absence from said Cook County of the Grantee or of his refusal or failure to act, then ~~Joseph P. McCarthy~~ ^{John M. McCarthy} of said County, is hereby appointed to be the first successor in this trust; and if for any like cause said first successor fall or refuse to act, the person who shall then be the acting Recorder of Deeds of said County is hereby appointed to be the 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.

The term "Grantor" as used herein shall include the plural, the masculine, the feminine and the neutral.

WITNES in the hand ^S and seal ^S of the Grantor ^S, this 17th day of September A. D. 19 81.

_____(SEAL)
Joan P. McCarthy _____(SEAL)
John M. McCarthy _____(SEAL)
_____(SEAL)

COOK COUNTY, ILLINOIS
FILED FOR RECORD

Sidney H. Olson
RECORDER OF DEEDS

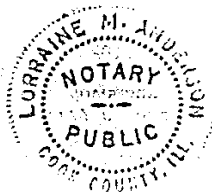
STATE OF Illinois }
COUNTY OF Cook } SS.

SEP 20 AM 11:15

26032168

I, LORRAINE M. ANDERSON,
a Notary Public in and for said County in the State aforesaid
do hereby certify that
JOHN M. MC CARTHY and JOAN P. MC CARTHY, his wife
.....
....., 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 he, X signed, sealed, and
delivered the said Instrument as the act free and voluntary act,
for the uses and purposes therein set forth, including the release and waiver of
the right of homestead.

GIVEN under my hand and Notarial seal, this 17th
day of September A. D. 19 81



Lorraine M. Anderson
Notary Public

26032168

Trust Deed

JOHN M. MC CARTHY and
JOAN P. MC CARTHY, his wife
TO
GEORGE ARGUILLA, Jr.
TRUSTEE

BOX 533

Mail To

BURNSIDE CONSTRUCTION COMPANY
18400 Halsted Street,
Glenwood, Illinois 60425