

UNOFFICIAL COPY

85040323

TRUST DEED (Illinois)
For use with Multiple Escrow
(Monthly payments including interest)

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MAY 30 1985

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The Above Space For Recorder's Use Only

THIS INSTRUMENT made May 17, 1985 between Carl S. Jackson
Lee P. Gubbins herein referred to as "Mortgagors," and

herein referred to as a "Trustee," witnesseth: That, Whereas Mortgagors are justly indebted to the legal holder of a principal promissory note, termed "Installment Note," of even date herewith, executed by Mortgagors, made payable to ~~First~~ Bank of Lincolnwood

and delivered, in and by which note Mortgagors promise to pay the principal sum of ---Twenty-seven thousand, six hundred and 60/100--- Dollars, and interest from on the balance of principal remaining from time to time unpaid at the rate of Three hundred twenty-eight and 65/100 Dollars to be payable in installments as follows: on the 17th day of June 1985 and Three hundred twenty-eight and 65/100 Dollars on the 17th day of each and every month thereafter until said note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on the 17th day of May 1992; all such payments on account of the indebtedness evidenced by said note to be applied first to accrued and unpaid interest on the unpaid principal balance and the remainder to principal, the portion of each said installments constituting principal, to the extent not paid when due, to bear interest after the date for payment thereof, at the rate of per cent per annum, and all such payments being made payable to Bank of Lincolnwood

at such other place as the legal holder of the note may, from time to time, in writing appoint, which note further provides that at the election of the legal holder thereof and without notice, the principal sum remaining unpaid thereon, together with accrued interest thereon, shall become at once due and payable, at the place of payment aforesaid, in case default shall occur in the payment, when due of any installment of principal or interest, in accordance with the terms thereof or in case default shall occur, and continue for three days in the performance of any other agreement contained in the Trust Deed (in which event election may be made at any time after the expiration of said three days, without notice), and that all parties thereto severally waive presentment for payment, notice of dishonor, protest and notice of protest.

NOW THEREFORE, to secure the payment of the said principal sum of money and interest in accordance with the terms, provisions and limitations of the above mentioned note and of this Trust Deed, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, Mortgagors by these presents CONVEY and WARRANT unto the Trustee, its or his successors and assigns, the following described Real Estate, and all of their estate, right, title and interest therein, situate, lying and being in the Village of Lincolnwood, COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

The North 1/2 of Lot 32 and all of Lot 33 in Block 11 in Lincoln Avenue Gardens, being a Subdivision of part of the North 1/2 of the Southwest 1/4 of Fractional Section 35, Township 41 North, Range 13, East of the Third Principle Meridian, in Cook County, Illinois.

(commonly known as 6636 N. Monticello, Lincolnwood, IL 60645, Permanent index number 10-55-315-057)

which, with the property hereinafter described, is referred to herein as the "premises," TOGETHER with all improvements, tenements, easements and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled to the same, which rents, issues and profits are pledged primarily and on a parity with said real estate and not secondarily, and all fixtures, apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, water, light, power, refrigeration and air conditioning (whether such units or centrally controlled), and ventilation, including (without restricting the foregoing) screens, window shades, awnings, storm doors and windows, floor coverings, inlaid beds, stoves and water heaters. All of the foregoing are declared and agreed to be a part of the mortgaged premises, whether physically attached thereto or not, and it is agreed that all buildings and additions and all similar or other apparatus, equipment or article hereafter placed in the premises by Mortgagors or their successors or assigns shall be part of the mortgaged premises.

TO HAVE AND TO HOLD the premises unto the said Trustee, its or his successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits Mortgagors do hereby expressly release and waive. This Trust Deed consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this Trust Deed) are incorporated herein by reference and hereby are made a part hereof the same as though they were here set out in full and shall be binding on Mortgagors, their heirs, successors and assigns.

Witness the hands and seals of Mortgagors the day and year first above written.

PLEASE PRINT OR TYPE NAME(S) BELOW SIGNATURE(S)

Carl S. Jackson

State of Illinois, County of Cook

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Carl S. Jackson

IMPRESS SEAL HERE

personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his 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 official seal, Commission expires 11-26 1988

seventeenth day of May 1985

Mary J. Walker Notary Public



Bank of Lincolnwood
135 W. Touhy Ave.
Lincolnwood, IL ZIP CODE 60626

ADDRESS OF PROPERTY:
6636 N. Monticello Ave.
Lincolnwood, IL 60645
THE ABOVE ADDRESS IS FOR STATISTICAL PURPOSES ONLY AND IS NOT A PART OF THIS TRUST DEED
SEND SUBSEQUENT TAX BILLS TO:

OR RECORDER'S OFFICE BOX NO.

(Name)
(Address)

DOCUMENT NUMBER

85-010323

THE FOLLOWING ARE THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED) WHICH FORM A PART OF THE TRUST DEED WITH WHICH THESE BEGINS:

- 1. Mortgagors shall keep said premises in good condition and repair, without waste, and shall repair, replace, or rebuild any buildings or improvements now or hereafter on the premises which are in any way damaged or destroyed, and shall keep said premises free from mechanical liens or liens in favor of the United States or other national authority. Mortgagors shall expressly subordinated to the holder of the note by paying when due and interest thereon which may be secured by a lien or claim on the premises superior to the lien hereof, and upon request of the holder of the note shall execute a discharge of such lien or claim, and shall deliver within a reasonable time any plans or drawings of buildings now or at any time in process of erection upon said premises, and shall comply with all requirements of law or any municipal ordinance with respect to the premises and the use thereof, and shall make no material alterations in said premises except as required by law or municipal ordinance or as previously consented to in writing by the Trustee or holders of the note.
- 2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, and charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or to holders of the note the original or duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.
- 3. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the maintain companies of money sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the holders of the note, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the holders of the note, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.
- 4. In case of default thereon, Trustee or the holders of the note may, but need not, make any payment or perform any act herebefore required of Mortgagors in any way or in a 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 thereon, or redeem from any tax sale or forfeiture all or part of the said premises or contest any tax or assessment. All money paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorney's 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 be paid before all moneys due and payable without notice and with interest thereon at the rate of seven per cent per annum. Fraction of the 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. The Trustee or the holders of the note hereby secured making a 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 a claim 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 thereon.

6. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. In the absence of the holders of the principal note, and without notice to Mortgagors, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the principal note or in any Trust Deed to the contrary, become due and payable when default shall occur in payment of principal or interest, or in case default shall occur, shall 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 the terms of the note described on page one or by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose the lien hereby and also shall have all other rights provided by the laws of Illinois for the enforcement of a mortgage debt. In any suit to foreclose the lien hereby, there shall be allowed and included as additional indebtedness in the decree for sale all penalties and expenses which may be paid or incurred by or on behalf of Trustee or holder of the note (an attorney's fees, Trustee's fees, appraisal fees, delays for documentations, and expert evidence, stenographers' charges, publication costs, and costs of attorney's fees. Trustee's fees, appraisal fees, delays for documentations, 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 foreclosure with respect to title as Trustee or holder of the note is deemed to be reasonably necessary either to protect such suit or to evidence its validity, and any sale which may be made pursuant to such decree shall be deemed to be in satisfaction of the value of the premises. In addition, all expenses and penalties of this paragraph mentioned shall become so much additional indebtedness secured hereby and unpaid on the date of maturity, with interest thereon at the rate of seven per cent per annum, when paid or incurred by Trustee or holders of the note in connection with any action, suit or proceeding, including but not limited to probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff or as defendant, and shall be limited to this Trust Deed or any indebtedness hereby secured, or (B) preparation for the commencement of any suit for the foreclosure hereof after actual of such right to foreclose whether or not actually commenced, or (C) preparation 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 as follows in order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all charges and interest owed in the proceeding pursuant hereof, second, all other claims which under the terms hereof constitute secured indebtedness, additional to that indicated by the note hereby secured, with interest thereon as herein provided, third, all principal and interest remaining unpaid, fourth, any balance to Mortgagors, their heirs, legal representatives or assigns as their rights may appear.

9. Upon or at any time after the filing of a complaint to foreclose this Trust Deed, the Court in such such complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, 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, whether the same shall or should be 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 for redemption, whether there be redemption or not, as well as during any further times when, with or without notice, he may deem it expedient to do so, and such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or advisable in such cases for the protection, possession, control, management and operation of the premises during the whole of such period. The Court from time to time may authorize the receiver to apply the net amount in his hands in payment in whole or in part of (1) the indebtedness secured hereby, or (2) any decree foreclosing this Trust Deed, or any tax, appeal or assessment of other lien, which may be or become superior to the lien hereby secured, of such degree, provided such application is made prior to the foreclosure sale, or to the date of the date of a sale, and only to the extent of such indebtedness.

10. No action for the enforcement of the lien of this Trust Deed or of any provision hereof shall be subject to any defense which would not be good and available to the party introducing same in an action at law upon the note hereby secured.

11. Trustee or the holders of the note shall have the right to inspect the premises at all reasonable times and places. There shall be permitted for this purpose.

12. 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 execute any power herein when, unless expressly obliged by the terms hereof, nor be liable for any act or omission hereon, except in case of his own gross negligence or malfeasance, or that of the agents or employees of Trustee, and he may not be deemed liable to him before exercising any power herein given.

13. Trustee shall release this Trust Deed and the lien hereby secured upon presentation upon presentation of a certificate of discharge which shall be in duplicate, one of which shall be retained by Trustee and the other by the mortgagors, and delivery of a release to one or the other of the mortgagors, whether before or after maturity thereof, produce and exhibit to Trustee the principal note, together with a copy of the mortgage hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is requested by a mortgagor, such success or trustee may accept as the genuine note herein described any note which bears a certificate of authentication, purported to be executed by a prior trustee hereunder, or which conforms in substance with the description herein contained of the principal note, and which purports to be executed by the persons herein designated as the makers thereof, and where the release is presented and the original note and which purports to be executed by any instrument identifying same as the principal note described herein, he may accept as the genuine principal note herein described any note which may be presented and which conforms in substance with the description herein contained of the principal note and which purports to be executed by the persons herein designated as makers thereof.

14. The power herein by instrument in writing filed in the office of the Recorder or Registrar of said county, in which this instrument shall have been recorded, shall be the death, resignation, inability or refusal of any of Trustee, shall be the Successor in Trust and in the event of his or its death, resignation, inability or refusal to act, by the Recorder of Deeds of the county in which the premises are situated, shall be the Successor in Trust. As Successor in Trust herein the death or disability of the clients, their powers and authority as herein given Trustee and any Trustee or successor shall be limited to a reasonable compensation for all acts performed hereunder.

15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or by the Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons at any time liable for the payment of the indebtedness or any part thereof, whether or not such persons or their heirs executed the principal note, or this Trust Deed.

IMPORTANT

FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER, THE NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY THE TRUSTEE BEFORE THE TRUST DEED IS FILED FOR RECORD.

Form 102 Back of Enclosed Form

This Instrument Note mentioned in the within Trust Deed has been identified anew with the following number 251827

[Signature]
Trustee

850.110323