

UNOFFICIAL COPY

86-201191

# TRUST DEED

THIS INDENTURE WITNESSETH, that the grantors *Robert E. Thurn and Kay E. Thurn, his wife, of the City of Chicago, County of Cook and State of Illinois.*

in consideration of the sum of \$ 17,530.80, in hand paid, CONVEY and WARRANT to THE FIRST NATIONAL BANK OF WAUKEGAN, a NATIONAL BANKING ASSOCIATION, as Trustee, (hereinafter referred to as the "grantee") the following described real estate, situated in the County of COOK in the State of Illinois, to wit:

Lot 3 in Paish's Subdivision of the East 1/4 of the Southeast 1/4 of the Southwest 1/4 of the Northwest 1/4 of Section 7, Township 37 North, Range 14

25-07-123-014 TT

JUNIOR MORTGAGE

Together with the improvements now or hereafter erected thereon, including all heating, gas and plumbing apparatus, and all fixtures including (without restricting the foregoing) screens, window shades, storm windows and doors, and water heaters, together with the rents, income and profits thereof, and everything appurtenant thereto. 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 set forth.

WHEREAS, the grantors are justly indebted upon their principal promissory note of even date herewith in the principal sum of \$ 12,185.00 payable to bearer on or before May 20, 1993 bearing interest on the balance of principal remaining from time to time unpaid at the rate of 11.00% per annum; said indebtedness being payable in monthly installments of \$ 208.70, or more, beginning on the 20 day of June, 1986 and on the corresponding day of each Month thereafter; all such payments to be first applied to interest on the unpaid balance and the remainder to principal.

Said payments are to be made at The First National Bank of Waukegan, Waukegan, Illinois, or such other place as the legal holder of said note may, from time to time, in writing appoint.

This Instrument was prepared by:  
First National Bank, Waukegan, Ill.

Lisbeth Bowley

86-201191

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Trust Deed

TO

THE FIRST NATIONAL BANK OF WAUKEGAN,  
TRUSTEE.

Property of Cook County Clerk's Office

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THE GRANTORS 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, before any penalty attaches 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) to keep said premises in good condition and repair without waste and free from any mechanics' or other liens or claim of lien; (5) to complete within a reasonable time any and all buildings now or at any time in process of erection on said premises, (6) to keep all buildings at any time on said premises insured against loss by fire and such other hazards as the legal holder of the indebtedness secured hereby may require to their full insurable value, in companies to be approved by the legal holder of the indebtedness secured hereby, with loss clause payable to the grantee herein, as its interest may appear, and all such policies shall be deposited and remain with the legal holder of the indebtedness secured hereby, and (7) not to remove nor allow to be removed from said premises any fixtures now or hereafter affixed whether a similar fixture is substituted therefor or not. The grantee is empowered to adjust, compromise, submit to arbitration and appraisal, and collect, and apply to the reduction of said indebtedness any claim for loss arising under any insurance policy covering said premises; and to that end the grantee is irrevocably appointed the attorney in fact of the grantors for them and in their names and stead to execute and deliver such receipts, releases and other writings as shall be requisite to completely accomplish such adjustment, compromise, arbitration, appraisal and collection. In case of foreclosures hereof each such insurance policy may be endorsed or rewritten so as to make loss thereunder payable to the decree creditor or creditors, or after sale pursuant to such decree to the holder of the certificate of sale, and such decree may so provide.

In case of default therein the grantee, or the legal holder of said indebtedness, or any part thereof, may, but is not obliged to, make any payment or perform any act hereinbefore required of the grantors and may, but is not obliged to, purchase, discharge, compromise or settle any tax lien or other lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises and when so doing, is not obliged to inquire into the validity of any tax, assessment, tax sale, forfeiture, or lien or title of claim thereof. If any building or other improvement upon said premises, at any time, shall not be completed within a reasonable time, the grantee or any such holder may cause the completion thereof in any form and manner deemed expedient. All moneys paid for any of the aforesaid purposes and all expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by the grantee or such holder to protect the lien hereof, and reasonable compensation for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby, immediately due and payable without notice, with interest at the highest legal rate.

In the event of a breach of any of the aforesaid agreements, interest shall accrue thereafter at the highest legal rate upon the whole of said indebtedness, and 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 the time of such breach at the highest legal rate, shall be recoverable by foreclosure hereof, or by suit at law, or both, the same as if all of said indebtedness had been matured by express terms. All expenses and disbursements, paid or incurred in behalf of the plaintiff in connection with proceedings for the foreclosure hereof — including reasonable attorney's fees, outlays for documentary evidence, stenographer's charges, cost of procuring or of completing abstract of title, and of opinion of title or title guarantee policy, showing the whole title to said property, and of minutes of foreclosure showing necessary parties to said foreclosure proceedings — shall be paid by the grantors, and the like expenses and disbursements occasioned by any suit or proceeding wherein the grantee, or any holder of any part of said indebtedness, as such, may be a party by reason hereof shall also be paid by the grantors; all of which expenses and disbursements shall be an additional lien upon said premises, and included in any decree that may be rendered in such foreclosure proceeding. The grantors waive all right to the possession of, and income from, said premises pending such foreclosure proceedings, and consent that upon the filing of a bill to foreclose this Trust Deed, the grantee or some other corporation or person may be appointed Receiver of said premises, without notice, and without plaintiff being required to give any bond, whether the premises be then occupied as a homestead or not, and irrespective of the solvency of any person or the adequacy of the security, with the usual powers and duties of Receivers, and that said Receiver may continue in office during the pendency of said foreclosure and thereafter until redemption made or the issuance of Deed in case of sale, and may collect rents, alter or repair said premises and put and maintain them in first class condition and out of the income, may pay expenses of Receivership, insurance premiums, all taxes and assessments which are a lien or charge at any time during the Receivership, cost of such alterations and repairs, and may also pay and do whatever the grantee is hereby authorized to pay and do. The net income, or any part thereof, may be applied from time to time on any foreclosure decree entered in such proceedings, and in case of a sale and deficiency, the deficiency, whether this be a decree therefor in personam or not, and whether any subsequent owner of the equity of redemption be liable therefor or not, shall be paid out of the net income remaining at the termination of the Receivership.

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My Commission Expires May 22, 1989

Notary Public

*James D. Mathews*  
Notary Public

A. D. 19 86

Given under my hand and Notarial Seal, this 14th day of May

and waiver of the right of homestead. instrument as their free and voluntary act, for the uses and purposes therein set forth including the release personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said

Robert E. Thurn and Kay E. Thurn, his wife, of City of Chicago, County Cook, and State of Illinois.

the undersigned, a Notary Public in and for said County and State aforesaid, DO HEREBY CERTIFY,

STATE OF ILLINOIS }  
COUNTY OF LAKE }  
SS.

*Kay E. Thurn*  
Kay E. Thurn (SEAL)  
*Robert E. Thurn*  
Robert E. Thurn (SEAL)

\_\_\_\_\_  
(SEAL)  
\_\_\_\_\_  
(SEAL)

A. D. 19 86

WITNESS the hands and seals of the grantors this 14th day of May

Trustee may resign by instrument in writing filed in the office of the Recorder in which this instrument shall have been recorded or filed. In case of the resignation, inability or refusal to act of Trustee, the then acting recorded of Deeds of the county in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given the Trustee, and any Trustee or Successor shall be entitled to reasonable compensation for all acts performed hereunder.

That it is the intent hereof to secure payment of said Note whether the entire amount shall have been advanced to the Mortgagee at the date hereof or at a later date, or having been advanced, shall have been repaid in part and further advances made at a later date, which advances shall in no event operate to make the principal sum of the indebtedness greater than the amount named in said Note plus any amount or amounts that may be added to the mortgage indebtedness under the terms hereof.

If the grantors shall sell, convey or alienate said property or any part thereof, or any interest therein, or shall be divested of his title or any interest therein in any manner or way, whether voluntary or involuntary, any indebtedness of obligation secured hereby, irrespective of the maturity dates expressed in any note evidencing the same, at the option of the holder hereof, and without demand or notice shall immediately become due and payable. As additional security, the grantors hereby assign all the rents, issues and profits arising or to arise out of said premises to the grantee herein and authorize it, in its 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 it may deem proper, and apply the proceeds thereof, first, to the payment of the indebtedness hereby secured rendering the overplus, if any, to the grantors; and, second, to the payment of the indebtedness hereby secured rendering the overplus, if any, to the grantors; and when the indebtedness hereby secured shall have been fully paid.

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