

TRUST DEED

UNOFFICIAL COPY

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FIRST BANK and TRUST COMPANY OF ILLINOIS (f/k/a; First Bank & Trust Co., Palatine, Illinois) between not personally but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered in said Company in pursuance of a Trust Agreement dated October 5, 1978 and known as trust number 10-1208 herein referred to as "First Party," and Lawrence A. Sherman

THAT, WHEREAS, Virgil M. West and Sandra Jean West have executed a certain promissory note of even date herewith payable to PURITAN FINANCE CORPORATION, an Illinois corporation.

NOW THEREFORE, at the direction of the beneficiaries under the above-described Trust Agreement, First Party promises to pay out of the portion of the Trust Estate subject to the Trust Agreement and hereinafter specifically described the said sum of Twenty-one thousand and 00/100 (\$21,000.00) Dollars in installments as follows: Three hundred fifty and 00/100 (\$350.00) Dollars on the 1st day of August 1986, and Three hundred fifty and 00/100 (\$350.00) Dollars on the 1st day of each 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 1st day of July 1991, and all of said principal and interest being made payable at such place in Chicago, Illinois as the holder or holders of the note may, from time to time, in writing appoint, and in the absence of such appointment, then at the office of PURITAN FINANCE CORPORATION, 55 West Monroe Street in said City.

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Now, This Deed, does hereby in full payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this trust deed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, done by these presents grant, renew, release, alien and convey unto the Trustee, its successors and assigns, the following described Real Estate situated, lying and being in the COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

Lot 6, in Block 1 in Arthur T. McIntosh and Company's Northwest Acres, a Subdivision in the South half of the North West quarter of Section 22, Township 42 North, Range 10 East of the Third Principal Meridian in Cook County, Illinois.

11.00

DEPT. OF RECORDING \$11.00 THOMAS TRAN 1473 07/07/86 15:01:00 86277 H 2 86279617 COOK COUNTY RECORDER

PERMANENT REAL ESTATE TAX Number: 02-22-115-007

which with the property hereinafter described, is referred to herein as the "premises," TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto, together, and all rents, issues and profits thereof for us here and during all such times as First Party, its successors or assigns may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon (a) in supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (with lock) restricting the (overtopping) screens, windows shades, storm doors and windows, floor coverings, inside beds, awnings, stairs and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by First Party or its successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes and upon the terms and trusts herein set forth.

IT IS FURTHER UNDERSTOOD AND AGREED THAT: 1. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of First Party, its successors or assigns, to (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinate to the lien hereof; (c) pay to lien due any indebtedness which may be incurred by a lien or charge on the premises superior to the lien hereof, and upon request of said lienholder, promptly satisfy the discharge of such prior lien to Trustee or to holders of the notes; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) refrain from making material alterations in said premises except as required by law or municipal ordinance; (g) pay before any penalty attaches all general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due; and upon written request, to furnish to Trustee or to holders of the notes duplicate receipts therefor; (h) pay in full when due, in the manner provided by statute, any tax or assessment which First Party may desire to contest; (i) keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm (and flood damage, where the lender is required by law to have a loan or insured) under policies providing for payment by the insurance companies of moneys 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

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MAIL TO: PURITAN FINANCE CORPORATION 460 W. Daniels Road Palatine, Illinois RETURN TO BOX# 390 FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OR ABOVE DESCRIBED PROPERTY HERE

damage, to Trustee for the benefit of the holder of the note, upon failure to be secured by the standard mortgage clause to be attached to each policy, and to deliver all policies, including additional policies, in order of maturity, and any insurance about to expire, to deliver renewal policies not less than ten days prior to the respective dates of expiration; in case of default therein, then the holder of the note may, but need not, make any payment or perform any act hereinafter set forth in any form and 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 thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Trustee or the holder of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation in Trustee for each matter concerning which action herein authorized may be taken, shall be an much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a rate equivalent to the past maturity rate set forth in the note securing this trust deed, if any, otherwise the prematurely rate set forth therein. Inaction of Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any of the provisions of this paragraph.

2. The Trustee or the holder of the note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or other notice procured from the appropriate public office without inquiry 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 thereof.

3. At the option of the holder of the note and without notice to First Party, its successors or assigns, all unpaid indebtedness secured by this trust deed shall, notwithstanding anything in the note or in this trust deed to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) in the event of the failure of First Party or its successors or assigns to do any of the things specifically set forth in paragraph one hereof and such default shall continue for three days, said option to be exercised at any time after the expiration of said three day period.

4. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holders of the note for attorneys' fees, Trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer charges, publication costs and costs which may be criticized as to items to be expended after entry of the decree of foreclosing all such abstracts of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and accessories with respect to title as Trustee or holders of the note may deem to be reasonably necessary either to prosecute such suit or to evidence in bidders at any sale which may be had pursuant to such decree the true condition of the title in or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become an much additional indebtedness secured hereby and immediately due and payable, with interest thereon at a rate equivalent to the past maturity rate set forth in the note securing this trust deed, if any, otherwise the prematurely rate set forth therein, when paid or incurred by Trustee or holders of the note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this trust deed or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

5. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms of the deed constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to First Party, its legal representatives or assigns, as their rights may appear.

6. Upon, or at any time after the filing of a bill to foreclose this trust deed, the court in which such bill 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 at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby, and without regard to the then value of the premises or whether the same shall be then 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 term of redemption, whether there be redemption or not, as well as during any further times when First Party, its successors or assigns, except by the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The court from time to time may, authorize the receiver to apply the net income in his hands in payment in whole or in part of: (a) The indebtedness secured hereby; or by any decree foreclosing this trust deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (b) the deficiency in case of a sale and deficiency.

7. Trustee or the holder of the note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

8. 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 exercise any power herein given unless expressly required by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of its agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

9. Trustee shall release this trust deed and the lien hereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this trust deed has been fully paid; and Trustee may execute and deliver a release hereof in and at the request of any person, who shall, either before or after maturity thereof, produce and exhibit to Trustee the note representing the all indebtedness hereby secured, which has been paid, which representation Trustee may accept, as true without inquiry. If a release is requested of a successor trustee, such successor trustee may accept as the genuine note herein described any note which bears an identification number purporting to be executed by a prior trustee hereunder or which conforms in substance with the description herein contained of the note which purports to be executed on behalf of First Party; and where the release is requested of the original trustee and it has never placed its identification number on the note described herein, it may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of First Party.

10. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Titles in which this instrument shall have been recorded or filed. In case of the resignation, inability or refusal to act of Trustee, the then Recorder or Deed 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 Trustee.

11. Before releasing this trust deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when the release deed is issued. Trustee or successor shall be entitled in reasonable compensation for any other act or service performed under any provisions of this trust deed. The provisions of the "Trust And Trustees Act" of the State of Illinois shall be applicable to this trust deed.

12. The Mortgagor hereby waives and all rights or redemption from sale under any order or decree foreclosing this Trust Deed.

This instrument prepared by: J. H. Danouah, J. A. Moore, S. Chingpue

SEE EXCULPATORY CLAUSE ATTACHED HERETO AND MADE A PART HEREOF.

This Trust Deed dated July 1, 1986 between First Bank and Trust Company of Illinois (f/k/a First Bank & Trust Co., Palatine, Illinois) and Lawrence A. Sherman * * * * * as Trustee

is executed by First Bank and Trust Company of Illinois (formerly known as First Bank and Trust Co., Palatine, Illinois) not personally, but solely as Trustee under and pursuant to that certain Trust Agreement hereinafter described and the Trustee does not obligate itself hereunder, anything herein contained to the contrary notwithstanding, to the performance of any of the terms, conditions and representations made and contained in the within instrument, it being specifically understood by any and all parties dealing with this instrument that the Trustee has affixed its signature hereto as such Trustee by direction in behalf of the beneficiary or beneficiaries under the said Trust without any intention of binding the said Trustee in its individual capacity. The Trustee has no knowledge of the factual matters herein contained and all agreements, conditions and representations are made solely upon the direction in behalf of the beneficiary or beneficiaries as aforesaid, and no personal liability shall be asserted to be enforceable against said Bank by reason hereof or thereof, all such personal liability, if any, being expressly waived and released.

IN WITNESS WHEREOF, First Bank and Trust Company of Illinois (formerly known as First Bank and Trust Co., Palatine, Illinois) not personally but as Trustee under the provisions of Trust Agreement dated October 5, 1978 and known as Trust Number 10-1208, has caused this instrument to be signed by its Trust Officer and Assistant Trust Officer and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer, this 1st day of July, 1986.

FIRST BANK AND TRUST COMPANY OF ILLINOIS formerly known as First Bank and Trust Co., Palatine, Illinois as Trustee under Trust No. 10-1208 BY: [Signature] Trust Officer ATTEST: [Signature] Assistant Trust Officer

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