

UNOFFICIAL COPY

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TRUST DEED



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THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made SEPTEMBER 24, 1987, between BOYCE W. ABBOTT AND

13.00

NICOLE ABBOTT, HIS WIFE

herein referred to as "Mortgagors," and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal holders of the Instalment Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the principal sum of SEVENTY FIVE

THOUSAND AND 00/100----- Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER THE FIRST NATIONAL BANK OF LINCOLNWOOD, A NATIONAL BANKING ASSOCIATION

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from DATE on the balance of principal remaining from time to time unpaid at the rate of \* per cent per annum in instalments (including principal and interest) as follows: \*SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF

----- Dollars or more on the ----- day of ----- and ----- Dollars or more on the ----- day of each ----- 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 ----- day of ----- All such payments on account of the indebtedness evidenced by said note to be first applied to interest on the unpaid principal balance and the remainder to principal; provided that the principal of each instalment unless paid when due shall bear interest at the rate of \*\* per annum, and all of said principal and interest being made payable at such banking house or trust company in LINCOLNWOOD, Illinois, as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of THE FIRST NATIONAL BANK OF LINCOLNWOOD, 6401 N. LINCOLN AVENUE, LINCOLNWOOD, IL 60645

NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations 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, do by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, the full and described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the VILLAGE OF NORTHBROOK COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

\*\*SEE DEFAULT RATE ON RIDER ATTACHED HERETO AND MADE A PART HEREOF

LOT 23 IN TALL OAKS UNIT NO. 1 BEING A SUBDIVISION OF PART OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE SOUTH EAST 1/4 OF SECTION 17, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

14-17-416-001

which, with the property hereinafter described, is referred to herein as the "premises"

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto, which are pledged primarily and in a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, and all apparatus, equipment or articles (whether or not attached thereto) used for the foregoing), screens, window shades, storm doors and windows, floor coverings, and beds, awnings, clothes 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 the mortgagors or their successors or assigns shall be considered a 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 set forth in 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 the 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 are a part hereof and shall be binding on the mortgagors, their heirs, successors and assigns.

WITNESS the hand and seal of Mortgagors the day and year first above written.

BOYCE W. ABBOTT [SEAL] NICOLE ABBOTT [SEAL]

STATE OF ILLINOIS.

I, MATHILDA SZAFRANEC

County of COOK

SS

a Notary Public in and for and residing in said County, in the State aforesaid. DO HEREBY CERTIFY THAT BOYCE W. ABBOTT AND NICOLE ABBOTT, HIS WIFE

who are 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 instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 2nd day of October 1987

Mathilda Szafranec Notary Public

OFFICIAL SEAL MATHILDA SZAFRANEC My Commission Expires 12/9/90

Notarial Seal

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PLACE IN RECORDER'S OFFICE BOX NUMBER 60645  
LINDENHURST, ILLINOIS 60062  
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MAIL TO: CHARLES A. GREENSTEIN, VICE PRESIDENT  
THE FIRST NATIONAL BANK OF LINCOLNWOOD  
6401 N. LINCOLN AVENUE  
LINCOLNWOOD, ILLINOIS 60064

FOR RECORDER'S INDEX PURPOSES  
INSERT STREET ADDRESS OF ABOVE  
DESCRIBED PROPERTY HERE  
3001 MANOR DRIVE  
LINDENHURST, ILLINOIS 60062  
DESCRIBED PROPERTY HERE

**IMPORTANT!**  
FOR THE PROTECTION OF BOTH THE BORROWER AND TRUST COMPANY, TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD.

**THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED):**

1. Mortgages shall pay before any penalty attached all general taxes, and shall pay special taxes, special assessments, water 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 material alterations in said premises except as required by law or municipal ordinance.

2. Mortgages shall pay before any penalty attached all general taxes, and shall pay special taxes, special assessments, water 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 material alterations in said premises except as required by law or municipal ordinance.

3. Mortgages shall promptly repair, restore or rebuild any buildings or 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 its loan insured) under policies providing for payment by the insurance companies of money sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereunder, all in compliance 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 hereunder, Trustee or the holders of the note may, but need not, make any payment or perform any act hereunder required of Mortgages 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 lien or title or claim thereon, or redeem from any tax sale or foreclosure affecting said premises or contract any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including 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 become immediately due and payable without notice and with interest thereon at a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the pre maturity rate set forth hereunder, in lieu of the rate provided for in the note.

5. The Trustee or the holders of the note hereby secured making any 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 inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, foreclosure, tax lien or title or claim thereof.

6. Mortgages shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof, 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 part of the principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any part of the agreement of the Mortgages herein contained.

7. 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 hereon, in any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenses and costs which may be paid or incurred by or on behalf of Trustee or holders of the note for attorneys' fees, Trustee's fees, appraisers' fees, outlays for documentary 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 procuring all such abstracts of title, title searches and examinations, title insurance policies, forms, contracts, and smaller data and assurances 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 to bidders at any sale which may be had pursuant to or such decree the condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereunder, and immediately due and payable, with interest thereon at a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the pre maturity rate set forth hereunder, 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, or for the defense of any threatened suit or proceeding which may 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 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 liens which under the terms hereof, court ordered 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 Mortgages, their heirs, legal representatives or assigns, as their rights may appear.

9. Upon, or at any time after the filing of a bill to foreclose, the court in which such bill is filed may appoint a receiver (or said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgages at the time of application for such receiver and with no regard to the 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 statutory period of redemption, whether there be redemption or not, and, as during any further terms which may be necessary, except for the usual in such cases for the protection, possession, control, management and operation of the premises during the whole or part of said period. The receiver in such cases for the protection, possession, control, management and operation of the premises during the whole or part of said period. The receiver may also have authority to apply the net income in his hands in payment in whole or in part of: (a) the deficiency in case of a sale and a deficiency, provided such application is made prior to foreclosure sale; (b) the deficiency in case of a sale and a deficiency, provided such application is made prior to foreclosure sale; or (c) any other legal claim against the premises or other property which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (d) the deficiency in case of a sale and a deficiency, provided such application is made prior to foreclosure sale; or (e) the deficiency in case of a sale and a deficiency, provided such application is made prior to foreclosure sale; or (f) the deficiency in case of a sale and a deficiency, provided such application is made prior to foreclosure sale.

10. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing 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 (a) at reasonable times and access thereto shall be permitted for that purpose.

12. Trustee has no duty to examine the title, location, existence or condition of the premises, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the note or trust deed, nor shall Trustee be obligated to record this trust deed or to execute any power herein expressed by the terms hereof, nor be liable for any act or omission hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

13. Trustee shall release this trust deed and the lien thereof 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 to and at the request of any person who shall, either before or after maturity thereof, produce and exhibit to Trustee the note, representing a release is required of a successor trustee, such successor trustee may accept as the genuine note herein described any note which bears an identification number corresponding to be placed thereon by a prior trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be executed by the person designated as the maker hereof; and where the release is requested of the original note, a note which may be placed thereon with 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 by the person designated as the maker hereof; and where the release is requested of the original note, a note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed by the person designated as the maker hereof.

14. 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, liability or refusal to act of Trustee, the then Recorder 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 Trustee.

15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgages and all persons claiming under or through Mortgages, and the word "Mortgages" when used herein shall include all such persons and all persons liable for the payment of the note or this Trust Deed and all provisions hereof, whether or not such persons shall have executed the note or this Trust Deed. The word "note" when used in this instrument shall mean "notes" when more than one note is used.

16. Before releasing this trust deed, Trustee or successor shall receive for his services a fee as determined by its rate schedule in effect when the release deed is issued. Trustee or successor shall be entitled to 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.

The principal sum and interest to be payable in installments as follows: \$594.30 or more on the 1st day of NOVEMBER, 1987 and \$594.30 or more on the 1st 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 1st day of OCTOBER, 2016.

Interest on said note shall accrue at a rate per annum equal to the interest rate index in effect each day, which rate shall change when and as the interest rate index changes. All installment payments received on said note shall be applied first to the payment of interest accrued to the date the installment is paid, and any amount remaining from an installment after application to interest shall be applied in reduction of unpaid principal. Interest on said note shall increase to a rate per annum equal to the sum of the interest rate index in effect each day plus 5.0% (which rate shall change when and as the interest rate index changes) upon default, or after the due date of the final installment until all liabilities are paid. Interest on said note will be computed based upon a 365-day year for the actual number of days elapsed. The interest rate index is the moving average each month of the highest "Prime Rate" as published in the Money Rates section of The Wall Street Journal, each business day. The Prime Rate in effect on non-business days shall be the highest Prime Rate published in The Wall Street Journal on the immediately preceding business day. Any interest rate index change shall be effective as of the first day of the second month immediately following a change in the interest rate index for any month. If the index is no longer available, then bank will choose a new index in its sole discretion and will send notification of this choice. The installment payments due under said note shall be charged as of the first day of the month following the effective date of any change in the interest rate index to a monthly payment amount sufficient to repay the loan based on a 29 year amortization from the original date of said note at the new interest rate. Bank shall give notice at least 25 days prior to the effective date of any change in the installment payment pursuant to a change in the interest rate index as hereinabove set forth.

In addition to the payments called for herein, Mortgagors shall deposit monthly with the holder of the Installment Note a sum equal to 1/12 of the annual Real Estate tax bill based upon the last ascertainable tax bill as Tax Reserve. All deposits made pursuant to this tax reserve clause shall be on a Debtor-Creditor relationship, and the holder of said reserve shall not be obligated to pay any interest thereon, same being specifically waived by the Mortgagors hereunder. Holder of said reserve does not assume the obligation of paying the real estate taxes and it shall remain the obligation of the Mortgagors to secure such funds from the reserve to pay such taxes when due, or in lieu thereof, the Mortgagors shall establish an interest bearing pledged savings account in accordance with the provisions of Illinois Revised Statutes, Chapter 17, Paragraph 4906.

TRANSFER OF THE PROPERTY, DUE ON SALE

If all or any part of the premises or any interest in it is sold or transferred without the prior written consent of the holders of the Note hereby secured, the holders of the Note may, at their option, require immediate payment in full of all unpaid indebtedness secured by this Trust Deed

If the holders of the Note exercise this option, they shall give Mortgagors, their heirs, executors administrators or assigns, notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Mortgagors, their heirs, executors, administrators or assigns, must pay all indebtedness secured by this Trust Deed. If Mortgagors, their heirs, executors, administrators or assigns, fails to pay all the indebtedness prior to the expiration of this period, the holders of the Note may invoke any remedies permitted by this Trust Deed without further notice or demand on Mortgagors, their heirs, executors, administrators, or assigns.

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