

UNOFFICIAL COPY

Trustee or the holders of the note may, but need not, make full or partial payments of principal or interest, but if so made, shall have a right to deduct from any sum so paid or otherwise advanced by Trustee or the holders of the note, the amount of any tax or assessment. All amounts paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees and any other money advanced by Trustee or the holders of the note to protect the mortgaged premises and the same 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 the rate of seven per cent per annum. Action 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 holders of 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, forfeiture, tax lien or title or claim thereof.

3. At the option of the holders 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 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 to 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, 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 policies, Titlemen certificates and similar 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 such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature of this paragraph mentioned shall be borne so much additional indebtedness secured hereby and immediately due and payable 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 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 thereby secured. b. preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced. 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 when under the terms hereof 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 solvent or insolvency of the person or persons, it and 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 homeestead 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 sale and a deficiency during the full statutory period of redemption, whether there be redemption or not, as well as during any further time when First Party, its successors or assigns, except for 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, 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 holders of the note shall have the right to inspect the premises at a 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, 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 that Trustee is obligated to record this trust deed or to exercise any power here given unless expressly obligated by the terms hereof, nor liable for any action or inaction hereunder except in case of its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnity satisfactory to itself for exercising any power herein given.

9. Trustee shall release this trust deed and the lien created 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 released hereof, and at the request of any person who shall, either before or after maturity thereof, produce and exhibit to Trustee the note, representing that all indebtedness hereby secured has been paid, where representation Trustee may accept as true without inquiry. Where a release is requested of a successor trustee, such successor trustee may accept at the note herein described any note which bears an identification number purporting to be placed thereon by a prior trustee hereunder, of which purports in substance with the description herein contained of the note and which purports to be executed by the person herein designated as the maker thereof, and where the release is requested of the original trustee and it has never placed its identification number on the note described, such trustee may accept at the note herein described any note which may be presented and which conforms in substance with the description herein contained of the note, which is purports to be executed by the person herein designated as maker thereof.

10. Trustee may resign by instrument in writing filed in the office of the Register or Registrar of Titles in which this instrument shall have been recorded, filed. In case of the resignation, inability or refusal to act of Trustee, the new 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 duties, title, powers and authority as are herein given Trustee and any Trustee or Successor shall be entitled to reasonable compensation for all acts performed hereunder.

11. The word "not" when used in this instrument shall be interpreted to mean "not" when written in the note used.

Paragraph 12 is attached and is to be considered part of this instrument.

THIS TRUST DEED is executed by the Chicago Title and Trust Company, not personally, but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee and said Chicago Title and Trust Company, hereby warrants that it possess full power and authority to execute this instrument, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on the said First Party or on said Chicago Title and Trust Company personally to pay the said debt or any interest thereon, but only as creating an indebtedness according hereto, or to perform any covenant either express or implied herein contained, a. such liability, if any, being entirely waived by Trustee and by every person now or hereafter claiming any right or security hereunder, and that such liability is the First Party and its successors and assigns, the Chicago Title and Trust Company, personally, are concerned, the legal holder of holders of said note and the owner of, which is any indebtedness according hereto shall always be liable to the premises hereby conveyed for the payment thereof, b. by the enforcement of the lien hereby created in the manner herein and, and no power or right is given to Trustee or the personal agents of the grantors, form.

IN WITNESS WHEREOF, Chicago Title and Trust Company, not personally, but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

CHICAGO TITLE AND TRUST COMPANY A trustee as aforesaid and not personally.

By James J. Gallagher ASSISTANT VICE PRESIDENT

Attest: J. J. Gallagher ASSISTANT SECRETARY

STATE OF ILLINOIS, / S/ SS
COUNTY OF COOK

I, James J. Gallagher, Notary Public, and for the County and State aforesaid, do certify that I, James J. Gallagher, Assistant Vice President and Assistant Secretary of the Chicago Title and Trust Company, herein personally, as well as by virtue of the power given me, do execute and subscribe to this foregoing instrument as such Assistant Vice President and Assistant Secretary hereinbefore appointed between me this day in person and attested, and that the signature and seal which are affixed hereto are my true and genuine signatures and that the seal is a true and correct impression of the seal of said Assistant Secretary and that they are also witness that said Assistant Secretary, as custodian of the corporate seal of said company, caused the corporate seal of said company to be affixed to said instrument as said Assistant Secretary is lawfully and duly authorized to do for the use and purpose herein set forth.

Notary Public

Date 12 - 20 - 1977

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

The Instalment Note mentioned in the within Trust Deed has been identified herewith under Identification No 3C 82

MOUNT PROSPECT STATE BANK an Illinois Corporation

BY John D. Johnson TRUSTEE

Trust Officer

69662128

UNOFFICIAL COPY

11. Transfer of the Property; Assumption; Assignment of Beneficial Interest. If all or any part of the ownership of the property or an interest therein, including the beneficial interest under the above mentioned Trust Agreement, is sold, transferred or assigned by the First Party or by any beneficiary or holder of a power of direction under the above mentioned Trust Agreement, including a transfer by Articles of Agreement for Deed, without the Trustee's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Trust Deed, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint owner or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Trustee may, at Trustee's option, declare all the sums secured by this Trust Deed to be immediately due and payable.

If Trustee exercises said option to accelerate under this Paragraph 11, Trustee shall mail First Party notice of acceleration. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which First Party may pay the sums declared due. If First Party fails to pay such sums prior to the expiration of such period, Trustee may, without further notice or demand on First Party, invoke any remedies permitted by the terms of this Trust Deed.

5212598
SAC-TRUST