

UNOFFICIAL COPY

TRUST DEED
Boris Ivkovich, Zlata Ivkovich, Dean D. Ivkovich & Maria J. Ivkovich
8352 N. New England
Niles, IL 60648

88495409

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made September 22, 1988, between Boris Ivkovich, Zlata Ivkovich, each in his own right and as husband wife, Dean D. Ivkovich & Maria J. Ivkovich, each in his own as husband and wife,

herein referred to as "Mortgagors," and Northern Trust Bank Lake Forest, a National Banking Association, having its principal office in Lake Forest, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal holder or holders of the Instalment Note hereinafter described, in the principal sum of Twenty-Seven Thousand Eight Hundred Twenty-six & 20/100-----Dollars, evidenced by one certain Instalment Note (identified by the Certificate of the Trustee thereon) of the Mortgagors of even date herewith, made payable to BEARER, and delivered, in which Note the Mortgagors promise to pay the principal sum and interest on the balance of the said Instalment Note from time to time unpaid at the rate therein stated in instalments as follows:

Four Hundred Sixty-three Dollars and -----77/100
~~Four Hundred Sixty-three Dollars and -----77/100~~

Four Hundred Sixty-three Dollars and -----77/100
~~Four Hundred Sixty-three Dollars and -----77/100~~
except that the final payment of principal and interest, if not sooner paid, shall be due on the 10th day of September, 1993; all such payments on account of the indebtedness evidenced by the Note to be applied to interest on the unpaid principal balance and the remainder to the principal of the said Instalment Note; and the principal of each Instalment Note shall bear interest at the rate of 13.9 % per annum, and all of the principal and interest being made payable at such banking house or trust company in Lake Forest, Illinois, as the holders of the note may, from time to time, in writing appoint, and in the absence of such appointment, then at the office of the Northern Trust Bank Lake Forest in Lake Forest, Illinois.

NOW, THEREFORE the Mortgagors to secure the payment of the principal sum of money and 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 following described Real Estate and all of the estate, right, title and interest therein, situated in the

County of Lake and State of Illinois to wit:

Lot 103 in Robbins' resubdivision of certain Blocks and parts of Blocks together with vacated parts of alleys and streets in Main Street and Waukegan Road Subdivision being a Subdivision of the North 1/2 of the South West 1/4 of Section 19, Township 41 North, Range 13 East of the Third Principal Meridian, lying East of the center line of Telegraph Road and East of the center line of Waukegan Road South of the junction of said roads (except the North 50 links thereof) and in the Subdivision of parts of Blocks 1,2, 3, and all Blocks 9,10 and 11 in said Main Street and Waukegan Road Subdivision in Cook County, Illinois

THIS IS A TRUST DEED

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

TOGETHER with all improvements, easements, covenants, fixtures, and appurtenances thereto belonging, and all rights, issues, and profits thereof for so long and during a such times as the Mortgagors may be entitled thereto (which are pledged primarily and on a parity with the 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, heating, cooling, air conditioning, control, and ventilation, including without restricting the foregoing, screens, window shades, storm doors, shutters, awnings, porches, patios, decks, patios, stairs and water heaters. All of the foregoing are declared to be a part of the real estate whether physically attached thereto or not, and it is agreed that all such apparatus, equipment or articles hereafter placed in the premises by the Mortgagors or their successors or assigns shall be considered as constituting a part of the real estate.

TO HAVE AND TO HOLD the premises unto the Trustee, its successors and assigns, forever, for the purposes and upon the uses and trusts hereby set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which rights and benefits the Mortgagors hereby expressly release and waive.

This trust deed consists of two pages. The covenants, conditions and provisions appearing on 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(s) and seal(s) of Mortgagor(s) the day and year first above written.

Boris Ivkovich (SEAL) Dean D. Ivkovich (SEAL)
Zlata Ivkovich (SEAL) Maria J. Ivkovich (SEAL)

STATE OF ILLINOIS

Carole A. Hecher

COUNTY OF Lake

SS: a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT:

Boris Ivkovich, Zlata Ivkovich, Each in his own right and as husband and
wife & Dean D. Ivkovich & Maria J. Ivkovich, Each in his own right and as

husband and 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 such

instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and

waiver of the right of homestead

Under my hand and Notarial Seal this 22rd day of September A.D. 1988

OPTIONAL SEAL
CAROLE A. HECHER
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES AUG 15, 1991

Carole A. Hecher
Notary Public

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1. Mortgagors shall: (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter situated on the premises insured against loss or damage by fire and other casualties usually included in an extended coverage endorsement, 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 hereby; (b) keep the premises in good condition and repair, without waste, and free from mechanics, or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof; and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the note; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon the premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in the premises except as required by law or municipal ordinance.
2. Mortgagors shall pay before any penalty attaches 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 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 cause all buildings and improvements now or hereafter situated on the premises insured against loss or damage by fire and other casualties usually included in an extended coverage endorsement, 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 hereby, 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 therein, Trustee or the holders of the note may but need not, make any payment or perform any act hereunder required of Mortgagors in any form and manner deemed expedient and may, but need not, make full or partial payments of principal or interest on prior and junior liens, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or fee or claim thereof, or redeem from any tax sale or foreclosure affecting the 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 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 the rate of _____ per cent per annum. 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 default hereunder on the part of Mortgagors.
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. Mortgagors shall pay each year of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the holders of the note, and without notice to Mortgagors, 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) when default shall occur and continue for thirty days in the performance of any other agreement of the Mortgagors herein contained.
7. When the indebtedness secured hereby 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 sums to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, guarantee policies, Totten 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 values of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable with interest thereon at the rate of _____ 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 the trust deed or any indebtedness hereby secured, or (b) preparations for the commencement of any suit for the foreclosure hereof after and after 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.
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 sums as herein mentioned in the preceding paragraph hereof; second, all other sums which 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 surplus to Mortgagors, 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 this Trust Deed, the court in which such bill is filed may appoint a receiver of the 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 or whether the same shall be then occupied as a homestead or not. The Trustee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of the premises during the pendency of such foreclosure suit, and, in case of a sale and deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagors, 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 (1) 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; (2) the deficiency in case of a sale and deficiency.
10. No action for the enforcement of the lien or of any provision hereof shall be subjected 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 at all reasonable times and access thereto shall be permitted for that purpose.
12. Trustee has no duty to examine the site, 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 obligated by the terms hereof, nor be liable for any acts or omissions hereunder except in case of (a) 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; the Trustee may execute and deliver a release hereof to and as 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, which representation Trustee may accept as true without inquiry. Where a release is requested of a successor trustee, such successor trustee may accept as the genuine note herein described any note which bears a certificate of identification purporting to be executed 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 persons herein designated as the makers thereof, and where a release is requested of the original Trustee and it has never executed a certificate on any instrument identifying same as 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 persons herein designated as makers thereof.
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, refusal or inability 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 shall have the identical 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. Any Corporation into which any Trustee under this Trust Deed may be merged or with which it may be consolidated, or any Corporation which shall otherwise become the successor in business as to such Trustee shall be the successor to such Trustee to the same extent as if originally appointed in this Trust Deed.
15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this Trust Deed.
16. Without the prior written consent of the holders of the note, Mortgagors shall not convey or encumber title to the premises, nor shall anything in the note or this Trust Deed to the contrary, at the election of the holders of the note and without notice to Mortgagors, for breach of this covenant all unpaid indebtedness secured hereby shall become immediately due and payable, and no delay in such election after actual or constructive notice of such breach shall be construed as a waiver of or acquiescence in any such conveyance or encumbrance.
17. In order to provide for the payment of taxes, assessments and insurance premiums required to be paid hereunder by Mortgagors, Mortgagors shall deposit with the holders of the indebtedness secured hereby or such other person, firm or corporation as the holders of the indebtedness secured hereby may designate on each monthly payment due, an amount equal to 1/12th of the annual premium on all such insurance as determined by the amount of the last available bills and 1/12th of the annual taxes and assessments assessed against the premises; such greater amount as the holders of the indebtedness secured hereby may request in order to accumulate on the last day of January of each year a fund sufficient to pay the taxes and assessments, to be payable with respect to the premises in that calendar year. The moneys thus deposited in such insurance and tax reserves are to be held without interest and are to be applied to the payment of such deposits. Mortgagors agree to deposit any amount necessary to make up the deficiency. Nothing in this paragraph contained, however, shall relieve Mortgagors from the performance of any other covenants and agreements relative to the payment of taxes, assessments and insurance premiums in case of default in payment of any monthly installment or in the performance of any of the covenants and agreements of Mortgagors herein contained. The holders of the indebtedness secured hereby may apply any and all sums then on deposit on account of the indebtedness secured hereby.

The Installment Note mentioned in the within Trust Deed has been identified herewith under Identification No. 11239

This Trust Deed is Subject & subordinate to a Trust Deed on the above real estate given by Boris Ivkovich et al., dated April 25, 1968 to the St. Paul Federal Bank for Savings, Trustee to secure the payment of \$90,000.00 and interest and recorded as Document No. 88182097.

Important: For the protection of both the borrower and lender, the note secured by this Trust Deed should be certified by the trustee named herein before the Trust Deed is filed for record.

After recording, mail to:

Prepared by: Carole A. Wechet
NAME Northern Trust Bank/Lake Forest

STREET Deerpath & Bank Lane

CITY Lake Forest, IL. 60045

Northern Trust Bank/Lake Forest
a National Banking Association, as Trustee

By: [Signature] Second Vice President



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