

UNOFFICIAL COPY

THE FOLLOWING ARE THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED) AND WHICH FORM A PART OF THE TRUST DEED, WHEREIN THERE BEGINS:

2. Mortgagor shall pay before it is finally attracted and rendered due and payable, special taxes, interest on taxes, service charges, and other charges made by the particular authority and shall upon written notice to Mortgagor, pay to such authority the original or duplicate receipts therefor. In payment of duplicate or other Mortgagor shall pay in full the principal amount of any tax or assessment which Mortgagor may be liable to contest.

3. Mortgagor shall keep all buildings and improvements now or hereafter situated on such premises in good repair, subject to lighting and windstorm and fire policies providing for payment by the insurance company of such damage and the right of the holder of such policies to require the mortgagor to pay an additional premium levied by the insurance company for the issuance of such policies payable because of loss or damage to them for the benefit of the holder of the mortgage, except that no such insurance clause to be affected by such policies shall affect such policies inasmuch as additional and/or supplemental clauses of insurance affecting specific structures or policies, whether there may appear to the contrary.

¹⁰ The first of these is the "Principles of the Constitution of the United States," which was adopted by the Constitutional Convention at Philadelphia on September 17, 1787.

At the discretion of the holders of the bonds and notes and with reference to Mertonwood, the principal or interest, or both, may be paid without holding anything in the hands of the holder or the holder's agent.

When the indebtedness hereof becomes due, all the sums due thereon, at 10% interest, or such higher rate as may be provided by law, otherwise, holders of the note or notes hereof, or their assigns, may sue for the same in any court of competent jurisdiction, or before the circuit court of Illinois for the enforcement of a mortgage affidavit. In any suit to foreclose the mortgaged property, shall have all costs and expenses of the debtors' indebtedness in the decree for sale, all expenditures and expenses which may be paid or incurred by or on behalf of the trustee for attorneys' fees, trustee's fees, appraiser's fees, court costs, documents and expert evidence, to prosecute, defend, publication costs and costs which may be estimated as to items to be expended after entry of the decree of foreclosure, the attorney's fees of the trustee, including collection, garnishment, guarantee policies, trustee's certificate and recording and a sum in excess of the note, if they seem to be reasonably necessary, either to prosecute or defend, or to collect the funds at any sale which may be had pursuant to such decree, the true condition of the title to or the value of the premises. In addition, all expenditures and expenses of the nature in the past chapter mentioned shall be borne by such additional indebtedness accrued heretofore and thereafter due and payable, with interest thereon at the rate of one percent per month, which is paid or incurred by trustee or holders of the note in connection with any action, suit or proceeding, including but not limited to probate and bankruptcy proceedings, to which either of them shall be a party either as plaintiff, defendant or defendant by reason of the Trust Deed or any indebtedness held by secured, or (b) preparations for the commencement of any suit for the foreclosure herein after accrual of such indebtedness, 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 exercise of any right or power fully 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 proceeding, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the law of the county in which the property is situated, or under the evidence of the note, thereby stated, with interest thereon, claim provided; third, all principal and interest remaining unpaid; fourth, any overplus to Motherwell, then his legal representatives or assigns as the right may appear.

9. Upon or at any time after the filing of a complaint to foreclose this First Deed of the Court in which such complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, whether or not, without regard to the solvency or insolvency of Mortgagor 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, and the trustee hereunder may appoint one or more receivers. 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 for redemption, whether there be redemption or not, as well as during any further time as the Mortgagor, except for the enforcement of such receiver, would be entitled to collect such rents, issues and profits, and further power to wherefore to exercise of its usual and accustomed protection, power, control, management and operation of the premises during the whole of such period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment of whole or in part of the First Deed of the premises, or by any decree foreclosing the First Deed, or any tax, special assessment or other lien which may be or become a charge on the property of which such decree provides. Such application is made prior to foreclosure, subject to the defences in case of a valid title thereto.

to: Any actor for the enforcement of the terms of the Trust Deed of any private bank or trust shall be subject to a letter of which would not be good and available to the party interpreting same in any action taken by such actor upon the notes hereby created.

(d) Trustee or the holders of the certificates may call a meeting of the shareholders at any time and cause the same to be held for that purpose.

12. Trustee has the authority to examine the title, location, existence, or condition of the premises and shall be entitled to proceed thereunder, except by virtue of his own negligence or misconduct or that of the agents or employees of Trustee, and to make such examinations as may be necessary to him before exercising any power herein given.

13. Trustee shall release this Trust Deed and the instruments by proper instrument upon payment of all debts secured by the indebtedness secured by the Trust Deed but then due and payable, and Trustee may execute and deliver to the holder or holders of any such debt or any person who shall either before or after maturity thereof, produce and exhibit to Trustee the principal note or paper evidencing the same and the indebtedness hereby secured has been paid, which principal note or paper may be produced in writing or otherwise. Where title to real estate is held in fee simple, such success or trustee may, at any time, pay off the indebtedness secured by this instrument, which may be done by written notice of such payment to the trustee, or by a prior title, by the fee simple owner, which conforms to the manner of payment and delivery of the principal note and which payment is evidenced by the person herein designated as the trustee, the certificate where the release is registered, or by the person or persons and the holder hereof executed a certificate or any instrument satisfactory to the principal note described herein, by whom it is held, or the holder of the principal note or notes, and which note or notes may be presented and which is conforming in all respects with the description therein contained of the principal note and which payment is to be executed by the person herein designated as trustee thereof.

14. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Deeds in which this instrument shall have been recorded or filed. In case of the death, resignation, inability or refusal to act of Trustee, shall be first Successor in Trust and in the event of his joint death resignation, inability or refusal to act, the then Recorder of Deeds of the county in which the premises are situated shall be second Successor in Trust. Any Successor in Trust by power of attorney, shall have the general full powers and authority as herein granted to Trustee at the time of his appointment. By virtue of the above power, the survivor of the two last named persons, shall have

18. The Trust Deed and all powers, faculties, rights, and benefits referred to and by existing open Mortgages and all powers continuing under or through Mortgages, and the word "Mortgagor," which is used herein shall include all such persons and all persons at any time liable for the payment of the indebtedness, as well as the heirs, executors, administrators, successors, and assigns of the same.

LITERATURE

IMPORTANT
FOR THE PROTECTION OF BOTH THE BORROWER AND
LENDER, THE NOTE SECURED BY THIS TRUST DEED
SHOULD BE INDENTIFIED BY THE TRUSTEE, BEFORE THE
TRUST DEED IS FILED FOR RECORD.

The Instrument Note mentioned on the within Trust Deed is as follows:

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