

UNOFFICIAL COPY



TRUST DEED

24377

88271920

CTTC 9

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made May 31 1988, between GARY A. HAMES and CYNTHIA HAMES, 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 holder or 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 \$57,355

FIFTY THOUSAND AND NO/100ths (\$50,000.00)-----Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum in instalments as follows:

Four Hundred Seventy-Seven and 83/100ths (\$477.83)-----Dollars or more on the 1st day of July 1988 and Four Hundred Seventy-Seven and 83/100ths Dollars or more on the 1st day of each month thereafter, to and including the 1st day of June 2003, with a final payment of the balance due on the 1st day of July 2003, with interest from May 31, 1988 on the principal balance from time to time unpaid at the rate of eight (8%) per cent per annum; each of said instalments of principal bearing interest after maturity at the rate of eight (8%) per cent per annum, and all of said principal and interest being made payable at such banking house or trust company in Palatine 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 Chicago Title & Trust Company in said City.

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 following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the Village of Palatine COUNTY OF COOK AND STATE OF ILLINOIS to wit:

LOT 36 IN PLUM GROVE PARK ESTATES BEING A RESUBDIVISION OF PART OF LOTS 20, 21, 22, 25, 26, 27, AND 28 IN ARTHUR T. MC INTOSH AND COMPANY'S FIRST ADDITION TO PLUM GROVE FARMS, A SUBDIVISION IN SECTION 27, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common ADD 300 Terrace Court Palatine IL

02-27-208-036

DEPT-01 RECORDING \$12.25 T8111 TRAN 4871 06/21/88 13:45:00 #689 & A #-08-271920 COOK COUNTY RECORDER

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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 on 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, including (without restricting the foregoing) screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves 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 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 up to 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 S and seal S of Mortgagors the day and year first above written.

Gary A. Hames [SEAL] Cynthia Hames [SEAL]

STATE OF ILLINOIS, I, Lawrence P. Logan, A Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Gary A. Hames and Cynthia Hames, his wife

who are personally known to me to be the same person S whose name S 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.

NOTARY PUBLIC STATE OF ILLINOIS MY COMMISSION EXPIRES APR. 29, 1992 Given under my hand and Notarial Seal this 31st day of MAY 1988 Lawrence P. Logan Notary Public.

LAWRENCE P. LOGAN  
ATTORNEY AT LAW  
748 E. COMPA  
PALATINE, IL 60067  
558-8100

FOR RECORDERS INDEX PURPOSES  
INSERT STREET ADDRESS OF ABOVE  
DESCRIBED PROPERTY HERE

MAIL TO:

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

IMPORTANT!

CHICAGO TITLE AND TRUST COMPANY

Identification No. 222377

1. 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 replacement or to pay in full the indebtedness secured hereby, all in the amount of the benefit of 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.

2. Mortgages shall pay before any penalty attaches all general taxes, 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 Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgages may desire to contest.

3. Mortgages shall 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 its loan insured under policies providing for payment by the insurance companies of money sufficient either to pay the cost of replacement or to pay in full the indebtedness secured hereby, all in the amount of the benefit of 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 full or partial payments of principal or interest on prior 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 claim thereon, or redeem from any tax sale or foreclosure 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 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 premium rate set forth therein, fraction 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 Mortgages.

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 officer without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or other claim thereon.

6. Mortgages and by each item 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 Mortgages all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the note or in this Trust Deed, 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 three days in the performance of any other agreement of the Mortgages hereon 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 the lien hereof. In any event 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 court evidence, newspaper 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, Torrens certificates, and similar data and assurances with respect to 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 the foregoing shall become so much additional indebtedness secured hereby 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 premium rate set forth in the note in connection with (b) any proceeding, including protest 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 (c) preparation for the commencement of any suit for the foreclosure of any mortgage, or for the payment of any indebtedness or for the defense of any threatened suit or proceeding which may be instituted against the premises or the Mortgages hereon, whether or not actually commenced; or (d) preparation for the defense of any threatened suit or proceeding which may be instituted against the premises or the Mortgages hereon, whether or not actually commenced.

8. The proceeds of any foreclosure sale of the premises shall be distributed and applied to 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 hereof constitute secured indebtedness in order of priority as provided in the note; and third, any 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 lien hereof, without notice, without regard to the solvency or insolvency of Mortgages at the time of application for such receiver and without regard to the then existing status 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, as well as during any further time when Mortgages, 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 an order 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, or (b) such application is made prior to foreclosure sale; (b) 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 subject to any defense which would not be good and available to the party entering 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 title, location, existence or condition of the premises, nor shall Trustee be obliged to record this trust deed or to exercise any power herein given expressly or impliedly 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 the agents or employees of Trustee, and it may require indemnification, satisfaction to it before exercising any power herein given.

13. Trustee shall release this trust deed and the lien thereon 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 in the request of any person who, 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 by a successor trustee, or successor trustee may accept as the genuine note herein described any note which bears an identification number purporting to be placed thereon by a party to this trust deed or which conforms in substance with the description herein contained of the note and which purports to be executed by the person herein designated as maker thereof. Where a 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 has been placed in substance with the description herein contained of the note and which purports to be executed by the person herein designated as maker thereof.

14. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Deeds of the county in which the premises are recorded or filed. In case of the resignation, liability or refusal to act of Trustee, the then Recorder or Registrar of Deeds of the county in which the premises are situated shall be 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 indebtedness or any part thereof, and the word "note" when used in this instrument shall be construed to mean "notes," when more than one note is used.

16. 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 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.

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