

UNOFFICIAL COPY

TRUST DEED

(No. 2)

89051286

1989 FEB -2 AM 10: 25

89051286

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made January 6 19 89, between
N. Amin Gillan and Suzanne M. Gillan, his wife

herein referred to as "Mortgagors", and

HARRIS BANK WINNETKA, a National Banking Association, organized and existing under the laws of the United States of America, with its principal office in the Village of Winnetka, County of Cook, State of Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal holder or holders of the principal Promissory Note hereinafter described, said legal holder or holders being herein referred to as *Holder of the Note, in the Principal Sum of (\$745,180.00)*

SEVEN HUNDRED FORTY FIVE THOUSAND ONE HUNDRED EIGHTY AND NO/100-----DOLLARS, evidenced by one certain Principal Promissory Note of the Mortgagors of even date herewith, made payable to THE ORDER OF ~~BEARER~~ HARRIS BANK WINNETKA N.A.

and delivered, in and by which said Principal Note the Mortgagors promise to pay the said principal sum One year years after date with interest thereon from date of disbursement until maturity at the rate of P+1.25%** per cent per annum, payable on the 6th day of Feb. '89 and of consecutive months year, all of said principal and interest bearing interest after maturity at the rate of P+3%** per cent per annum, and all of said principal and interest being made payable at such banking house in Winnetka, 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 HARRIS BANK WINNETKA N.A. 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 Northfield COUNTY OF COOK AND STATE OF ILLINOIS,

to wit:
Lot 3 in Page's First Northfield subdivision being a subdivision of part of the south east 1/4 of the north east 1/4 of Section 23, Township 42 North, Range 12 east of the third principal meridian and an undivided 1/4 interest in out Lot 'A' thereof, in Cook County, Illinois.

Commonly known as: 460 Edgewood Lane, Northfield, IL 60093

P.T.N. 04-23-202-002

**THE LENDER'S PRIME INTEREST RATE AS IT EXISTS FROM TIME TO TIME PLUS 1.25 PERCENT. HOWEVER, UPON MATURITY, DEMAND OR AN EVENT OF DEFAULT THE PER ANNUM RATE OF INTEREST WILL INCREASE TO PRIME PLUS 3.00%.

12.00

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 upon 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.

X Mohammad Amin Gillan [SEAL] X Suzanne M. Gillan [SEAL]
Mohammad Amin Gillan Suzanne M. Gillan

STATE OF ILLINOIS, I, the undersigned
County of COOK } SS. a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT
N. Amin Gillan and Suzanne M. Gillan, his wife

who are personally known to me to be the same person s whose name s are subscribed to the foregoing
I have 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.

OFFICIAL SEAL
MARY D. McHUGH
Notary Public, State of Illinois
My Commission Expires: 8-7-91
Notarial Seal

Given under my hand and Notarial Seal this 6th day of January, 19 89.

Mary D. McHugh Notary Public

89-55-11

89051286

WISCONSIN, ILLINOIS 60093

Northfield, IL60093

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

HARRIS BANK WINNETKA N.A.

MAIL TO:

THE NOTE SECURED BY THIS TRUST DEED SHOULD
BE IDENTIFIED BY HARRIS BANK WINNETKA, N.A.
BEFORE THE TRUST DEED IS FILED FOR RECORD.

IMPORTANT

Identification No. 010688

HARRIS BANK WINNETKA, N.A.

Ann T. Tyler
Assistant Trust Officer
Assistant Secretary
Assistant Vice President

98015286

1. Mortgages shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in compliance with the terms of the policies; (2) keep said premises in good condition and repair, without waste, and free from mechanical or other liens or claims for lien not expressly subordinated to the lien hereof; (3) 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; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgages shall pay before any penalty attaches all general taxes and special taxes, special assessments, water charges, sewer service charges, and other charges before 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 owe to the State of Illinois.

3. 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 provided from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any such assessment, tax, forfeiture, tax lien or title or claim thereof.

4. In case of default by Mortgages, Trustee or the holders of the note may, but need not, make any payment or perform any act hereinafter 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, 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 the rate of seven per cent per annum. 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 provided from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any such assessment, tax, forfeiture, 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. At the option of the principal or interest hereof, or in this Trust Deed to the contrary, become due and payable when default shall occur and continue for three days in the payment of any interest hereof, or in the performance of any other 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 the lien hereof, and may sell or foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenses and charges which may be incurred by or on behalf of Trustee or holders of the note for attorneys' fees, Trustee's fees, appraiser's fees, outlays for documentary evidence, reconveyance 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, and similar data and advances with respect to title to the property, or Trustee or holders of the note may deem it to be reasonably necessary either to prosecute such suit or to evidence to holders at any sale which may be had pursuant to such decree of the true condition of the title to or the value of the premises, All expenditures and expenses of the nature in this paragraph mentioned shall be paid by Trustee or holders of the note, 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, for which either of them shall be a party, either as plaintiff, claimant or defendant by reason of the execution of this Trust Deed or any other act or thing done or omitted by either of them; or (b) preparation for the commencement of any suit for the foreclosure hereof after account of such right to foreclose indebtedness hereby secured; or (c) preparation 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 proceeding, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness; third, all principal and interest hereof, with interest thereon as herein provided; fourth, 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 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 without regard to the value of the premises or whether the same shall be then occupied as a home premises or not and the Trustee hereof 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 times 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 or in part or 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 a lien hereof or of such decree, provided such application is made prior to the entry of a decree for sale and deficiency; (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 subject to any defense which would not be good and available to the party intervening 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 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, 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 exercise any power hereunder, except in case of its own gross negligence or mismanagement or that of the agents or employees of Trustee, and it may require independent satisfaction, or before exercising any power herein given or recorded or filed, in case of the resignation, inability or refusal to act of Trustee, the then Recorder of Deeds of the county in which the premises are situated shall be the Successor in Trust hereunder shall have the identical title, powers and authority as and to the extent given Trustee, and any Trustee or Successor shall be entitled to reasonable compensation for all acts performed hereunder.

13. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgages and all persons claiming under or through Mortgages, and whether or not such persons shall have executed the principal note, the interest coupons or this Trust Deed. The word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.

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