

UNOFFICIAL COPY

DEED TRUST

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

1. Grantors shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's 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 Beneficiary; (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, except no material alterations in said premises except as required by law or municipal ordinance.

2. Grantors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water rates, sewer service charges, and other charges against the property, whether due, and shall, upon written request, furnish to Trustee or to Beneficiary duplicate receipts therefor. To prevent default hereunder Grantors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Grantor may desire to contest.

3. Grantors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm under policies providing for payment by the insurance companies of monies sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Beneficiary, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the Beneficiary, such rights to be evidenced by the standard insurance clauses to be attached to such policy and shall deliver all policies, including additional and renewal policies, to Beneficiary, 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 Beneficiary may, but need not, make any payment or perform any act hereinafter required of Grantors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest or prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or foreclose said premises or cause any tax or penalties or other tax, fees or other prior lien or title or claim thereof or redemptions from any tax sale or foreclosure affecting said premises or cancel any tax or assessment. All monies paid for any of the purposes herein mentioned shall be held in trust by Trustee or Beneficiary for the benefit of the Beneficiary, including interest thereon, and any other money advanced by Trustee or Beneficiary to protect the mortgaged premises and the liens hereof, shall be an initial indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the annual percentage rate stated in the Loan Agreement this Trust Deed secures. Interest of Trustee or Beneficiary shall never be considered as a part of any sum due, except as provided in the note.

5. The Trustee or Beneficiary hereby secured making any payment hereby authorized relating to taxes, assessments, may do so according to any bill, statement or estimate, prepared and filed with 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.

6. Grantors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of Beneficiary, and without notice to Grantors, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the Loan Agreement or in this Trust Deed to the contrary, become due and payable at immediately in the event of default in making payment of any installment on the Loan Agreement or in this Trust Deed, or in the event of default in making payment of any other agreement of the Grantors herein contained, or in the event of default if all or part of the proceeds are sold or transferred by the Grantors, without Beneficiary's prior written consent, addressed to Trustee or Beneficiary.

7. When the indebtedness is hereby secured shall become due whether by acceleration or otherwise, Beneficiary or Trustee shall have the right to foreclose the lien hereof. Injury sustained to the property by acceleration, or Trustee's fees, appraiser's fees, costs for documentary and expert evidence, stamp duty or other publication costs applicable to which may be necessary to effect the sale, may be assessed and collected by Trustee or Beneficiary and may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders of any sale, which might have pursued to such decree the true condition of the title or ownership of the premises. All expenditures and expenses of any nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the annual percentage rate stated in the Loan Agreement this Trust Deed secures, when paid or incurred by Trustee or Beneficiary, in connection with (a) any proceeding, including presents and expenses of legal counsel, 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 (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced, 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 proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute liquidated indebtedness additional to that mentioned by the Loan Agreement, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Grantors, their heirs, legal representatives and assigns, as their rights may appear.

9. Upon, or at any time after the filing of a bill of foreclosure, 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 Grantors 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 be appointed as such receiver. Such receiver shall have the power to collect the rents, leases and profits of said 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 Grantors, except for the intervention of such receiver, would be entitled to collect rents, leases and profits, and all other powers which may be necessary or convenient to such cause for the protection, preservation, 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; (2) 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; (3) the deficiency in case of a sale and deficiency.

10. The Trustee or Beneficiary has the option to demand that the balance due on the loan secured by this trust deed be paid in full on the third anniversary of the loan date of the loan and annually on each subsequent anniversary date; if the option is exercised, Grantors shall be given written notice of the election at least 90 days before payment is due. If payment is not made when due, Trustee or Beneficiary has the right to exercise any remedies permitted under this trust deed.

11. 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 in law upon the note hereby secured.

12. Trustee or Beneficiary shall have the right to inspect the premises at all reasonable times and to enter thereon shall be permitted for that purpose.

13. Trustee has no duty to examine the title, location, existence, or condition of the premises nor is he liable for any acts or omissions hereunder, except in case of gross negligence or misconduct and Trustee may require information in satisfactory to Trustee before exercising any power herein given.

14. Upon presentation of satisfactory evidence that all indebtedness secured by this Trust Deed has been fully paid, either before or after maturity, the Trustee shall have full authority to release this trust deed, the lien hereof, by proper instrument.

15. In case of the resignation, inability or refusal to act of Trustee, the Beneficiary shall have the authority to appoint a Successor in Trust. Any Successor in Trust November shall have the identical title, powers and authority as are herein given Trustee.

16. This Trust Deed and all provisions hereof, shall extend to and be binding upon Grantors and all persons claiming under or through Grantors, and the word "Grantors" 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 Loan Agreement or this Trust Deed. The term Beneficiary as used herein shall mean and include any successors or assigns of Beneficiary.

90452808

FOR RECORDERS USE ONLY PURPOSES
INSERT STATEMENT OF ABOVE IN RECORDER
DESCRIBE PROPERTY HERE

RECORDED IN COOK COUNTY, ILLINOIS, ON THE 1ST DAY OF NOVEMBER, 1978, AT 10:00 A.M., BY [REDACTED]

IN THE OFFICE OF THE RECORDER, CITY OF CHICAGO, ILLINOIS, FOR THE AMOUNT OF \$13.00.

DEPT-81 RECORDING 11/01/78 10:00 AM \$13.00

T#2222 T#N#8100 99/17/78 10:00 AM \$13.00

#8692 # * 90-452808

COOK COUNTY RECORDER

INSTRUCTIONS

OR

RECORDER'S OFFICE BOX NUMBER _____

RECORDED IN COOK COUNTY, ILLINOIS, ON THE 1ST DAY OF NOVEMBER, 1978, AT 10:00 A.M., BY [REDACTED]

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