

TRUST DEED UNOFFICIAL COPY

90626451

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made December 19 1990, between

\*\*JOHN PALCU III AND PAMELA A. PALCU, his wife\*\* , herein referred to as "Mortgagors," and DOWNERS GROVE NATIONAL BANK, A National Banking Association located in Downers Grove, 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

ONE HUNDRED SEVENTY-FIVE THOUSAND AND NO/100----- Dollars (\$ 175,000.00 ),

evidenced by one certain Installment Note herein referred to as "Note" of the Mortgagors of even date herewith, made payable to Bearer and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from date hereof on the balance of principal remaining from time to time unpaid at the rate of CINB Prime + 2.00 % per annum in installments as follows

\*\*\*\*\* Dollars (\$ \*\*\*\*\* ), on the \*\*\*\*\* day of \*\*\*\*\* 19\*\* and \*\*\*\*\* Dollars (\$ \*\*\*\*\* ), on the \*\*\*\*\* day of each month thereafter until said Note is fully paid, except that the final payment of principal and interest, if not sooner paid, shall be due on the \_\_\_\_\_ day of \_\_\_\_\_

All such payments on account of the indebtedness evidenced by said Note to be first applied to interest on the unpaid principal balance and the remainder to principal, provided that the principal of each installment unless paid when due shall bear interest at the rate of Prime + 2.00% per annum, and all of said principal and interest being made payable in lawful money of the United States of America at the office of the Downers Grove National Bank, Downers Grove, Illinois or to such place as the legal holder thereof may from time to time appoint in writing

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 agreement 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 COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

LOT 7 IN COLLEGE HIGHLANDS ADDITION BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN #24-29-302-050

90626451

DEPT-01 RECORDING 318 00 T#8888 TRAN 2690 12/27/90 15.31 00 #0344 # H \* -90-626451 COOK COUNTY RECORDER

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This instrument was Prepared by

MI S. Masters, Downers Grove National Bank Main & Curtiss, Downers Grove, IL 60515

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

TOGETHER with all buildings, 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, 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.

It Is Further Understood and Agreed That

- 1. Mortgagors shall: (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or 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 lawfully authorized in the lien hereof; (3) pay when due for 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 building, now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinance with respect to the premises and the use thereof; and make no material alterations in said premises except as required by law or municipal ordinance or as authorized by the Holders of the Note; 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 keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning, windstorm and such other hazards or contingencies as the Holder of the Note may require 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 companies 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. In case of loss, Trustee may, but need not, collect and receipt for the proceeds of any such insurance and apply the proceeds in reduction of the indebtedness secured hereby, whether due or not.

1A. Mortgagors shall keep all buildings or improvements and the "premises" insured against flood hazards under the National Flood Insurance Program as provided for in the Flood Disaster Protection Act of 1973.

1300 E

4. In case Mortgagors shall fail to pay any moneys herein contained... but need not make any payment or perform any act herebefore required...

5. 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, forfeiture, tax lien or title or claim thereof.

6. Mortgagors shall pay 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 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 three days in the performance of any other agreement of the Mortgagors 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. 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 items to be expended after entry of the decree of procuring all such abstracts of title, title searches and examinations, guarantee policies, Torrens 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 holders 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 in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate of eight 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 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) 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 such items as are mentioned in the preceding paragraph hereof; second, all other items 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 overplus 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 said 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 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 bill 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 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 subject to any defense which would not be good and available to the party interposing same in a motion 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 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 its own 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; and Trustee may execute and deliver a release hereof to and at the request of any person who shall, either before or after maturity hereof, 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 the 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, inability or refusal to act of Trustee, Chicago Title and Trust Company, Chicago, Illinois, an Illinois corporation, shall be Successor in Trust and in case of its resignation, inability or refusal to act, the then Recorder of Deeds of the county in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder 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.

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 Holder, the Mortgagor shall not convey or encumber title to the Premises. The Holder may elect to accelerate as provided in the Note for breach of this covenant, 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. To further secure the obligation, the Mortgagors agree to deposit with the Trustee, or noteholder, on the \_\_\_\_\_ day of each month, commencing \_\_\_\_\_, 19\_\_\_\_, until the indebtedness hereby secured shall have been fully paid, an amount equal to one twelfth of the annual real estate taxes, special assessment levies and property insurance premiums. Said sums shall be held by the Trustee, or noteholder, without any allowance of interest, for application toward payment of taxes, special assessment levies and insurance premiums when due, but the Trustee, or noteholder, shall be under no obligation to ascertain the correctness of or to obtain tax, special assessment levies or insurance bills, or attend to the payment thereof, except upon presentation of such bills. The Mortgagors further agree to deposit within 10 days after receipt of demand therefor any deficiency in the aggregate of such monthly deposits in the event the tax, special assessment levies or insurance bills, when issued shall be in excess thereof. If the funds so deposited exceed the amount required to pay such taxes and special assessments (general and special) for any year, the excess shall be applied on a subsequent deposit or deposits. In the event of a default in any of the provisions contained in this trust deed or in the note secured hereby, the holder of the note may at its option, without being required to do so, apply any moneys at the time on deposit on any Mortgagors obligations herein or in the note contained in such order and manner as the holder of the note may elect. When the indebtedness secured hereby has been fully paid, any remaining deposits shall be paid to Mortgagor or to the then owner or owners of the mortgaged premises.

18. If any Mortgagor is a corporation it hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this trust deed, on its own behalf and on behalf of each and every person, except decree or judgment creditors of such Mortgagor, acquiring any interest in or title to the premises subsequent to the date of this trust deed.

WITNESS the hand and seal of Mortgagors the day and year first above written.

[SEAL] [SEAL]

John Palcu III

[SEAL] Pamela A. Palcu [SEAL]

STATE OF ILLINOIS, the undersigned John Palcu III & Pamela A. Palcu a Notary Public in and for and residing in said County in the State aforesaid DO HEREBY CERTIFY THAT County of Dupage

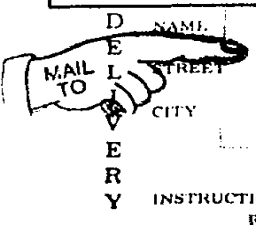
who ARE personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

"OFFICIAL SEAL" Julie Witherspoon Notary Public, State of Illinois My Commission Expires April 24, 1993

GIVEN under my hand and Notarial Seal this 20th day of Dec 1990 [Signature] Notary Public

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

The Installment Note mentioned in the within Trust Deed has been identified herewith under Identification No. DOWNERS GROVE NATIONAL BANK, as Trustee, by Brian P. Dolan



DOWNERS GROVE NATIONAL BANK Main at Curtiss Street Downers Grove, Illinois 60515

FOR RECORDER'S INDEX PURPOSES INSERT ADDRESS OF ABOVE DESCRIBED PROPERTY HERE Lot W. 125th Place Palos Heights, IL