

UNOFFICIAL COPY

IT IS FURTHER UNDERSTOOD AND AGREED THAT

J. Until the indebtedness aforesaid shall be fully paid, and in case in the failure of First Party, its successors or assigns to: (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 insects or other pests or claims for rent not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be incurred by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of this 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, in compliance with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) refrain from making material alterations in said premises except as required by law or municipal ordinance; (7) no late fee or penalty attaches all general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and upon written request, to furnish to Trustee or to holders of the note duplicate receipts therefore; (8) pay in full under protest, in the manner provided by statute, any tax or assessment which First Party may desire to contest; (9) 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 money sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness, secured hereby, all in company with and 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 to deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, to deliver renewal policies not less than ten days prior to the respective dates of expiration, then Trustee or the holders of the note may, but need not, make any payment or perform any act hereinbefore set forth 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 prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contiguous tax or assessment. All money so paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other money 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 then highest rate permitted by law. Inaction of Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any of the provisions of this paragraph.

2. The Trustee or the holders of the note 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.

3. At the option of the holders of the note and without notice to First Party, its successors or assigns, 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 (immediately in the case of default in making payment of any instalment of principal or interest on the note, or (b) by the event of the failure of First Party or its successors or assigns to do any of the things specifically set forth in paragraph one hereof) and such default shall continue for three days, said option to be exercised at any time after the expiration of said three day period.

4. 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 hereon. In any suit to foreclose the lien hereon, 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 attorney's fees, trustee's fees, outlays for documents, and expert evidence, stamp duty, charges, publication costs and costs which may be expended after entry of the decree of foreclosure all such abstracts as title, title searches and examinations, guarantee policies, title insurance certificates, and similar data and assurances with respect to title as Trustee or holders of the note may deem to be reasonably necessary neither to prosecute such suit nor to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the property. All expenditures and expenses of the nature of this paragraph mentioned shall become as much additional indebtedness secured hereby and made payable with interest thereon at the then highest rate permitted by law, when paid or incurred by Trustee or holders of the note in connection with any proceedings, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, to the extent of this note, of any indebtedness hereby secured. The preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced, or the preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereon, whether or not actually commenced.

3. 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 First Party, after deducting notes or interests, as their public may amount.

6. Upon, or at any time after the filing of a bill to foreclose this instrument, 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 at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby and without regard to the then value of the premises or whether the same shall be then occupied as a home, 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 recompence or not, as well as during any further times when First Party, its successors or assigns, 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 (a) special assessment in other item 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.

7. 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.

8. 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 and only for the reasons of 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.

9. 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, certificate or affidavit at the request of any person who shall, either before or after maturity thereof, produce and exhibit to Trustee the note or certificate that all indebtedness held in escrow has been paid, which representation, if trustee may accept as true without inquiry. Where a release is requested of a successor trustee, such 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, his or her attorney or which conforms in substance with the description herein contained of the note and which purports to be executed in behalf of First Party, and where the release is requested of the original trustee and it has not yet executed a certificate or any other document purporting to be a release, the trustee 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 on behalf of First Party.

10. Trustee may resign by instrument in writing filed in the office of the Registerer of Deeds of Florida, which this instrument shall have been recorded or filed. In case of the resignation, inability or refusal to act of Trustee, the next of kin or Deed of the county in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereinafter shall be entitled to all the rights and authority as are herein given Trustee, and any Trustee or successor shall be entitled to reasonable compensation for his services.

11. Without the prior written consent of the holder or holders of the note(s) Agreed to by the Trustee, and any Trustee or successor(s), it shall be entitled to reasonable compensation for all the services to berendered.

12. Without the prior written consent of the holder or holders of the note(s) Agreed to by the Trustee, and any Trustee or successor(s), it shall not convey, or encumber title to the principal balance as provided in said note for breach of this covenant and no delay in such election after a demand for payment in accordance with the terms of the note(s) Agreed to by the Trustee, and any Trustee or successor(s), shall be construed as a waiver of any such consequence of non-compliance. Assignments of the beneficial interest(s) in the principal balance by the lessee or holder(s) of the

beneficial interest thereof shall be considered a conveyance in the purpose of this paragraph.

(S) I provided that nothing herein contained shall be considered by lessee as binding the amounts that shall be secured hereby when advanced to protect the security or in accordance with covenants contained in the master.

WORTH BANK AND TRUST COMPANY, WORTH
IN WITNESS WHEREOF, the undersigned, as Trustee, has affixed his signature to this instrument, and the WORTH BANK & TRUST COMPANY, WORTH, has affixed its corporate seal thereto, this 1st day of January, A.D. 19XX.

STATE OF ILLINOIS

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1882

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OK Attest *[Signature]* XXXXXXXX T.O.
the undersigned
a Notary Public in the State of Illinois, do hereby certify that Richard T. Topps, Vice President of the WORTH BANK AND TRUST, WORTH, ILLINOIS and Kirk E. Rascher, Asst. T.O. & T.O. XXXXXXXX, and others whom are persons whose names are subscribed to the foregoing instruments as such Vice President and Trustee respectively, have appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their true and voluntary act and as the true and voluntary act of said Bank, as Trustee aforementioned, for the uses and purposes therein set forth, and said Richard T. Topps, Vice President and Kirk E. Rascher, Asst. T.O. of the corporate seal of said Bank did affix the corporate seal of said Bank to said instrument as said Richard T. Topps, Vice President and Kirk E. Rascher, Asst. T.O. of the corporate seal of said Bank did affix the corporate seal of said Bank to said instrument as said Richard T. Topps, Vice President and Kirk E. Rascher, Asst. T.O.

OFFICIAL SEAL
FLORENCE H. DE NEBRASKI
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXPIRED NOV. 19, 1981

**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.**

July 19, 1970
George S. Umbach

The Installment Note mentioned on the willow Trust Deed has been

Identified herewith under Identification No. _____

ARTICLES

Notes on Budgeting