

TRUST DEED
SIMPLE INTEREST
FIXED RATE
INSTALLMENT

UNOFFICIAL COPY

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92275141

THIS INDENTURE, made April 10, 19 92

between Donald E. McDowell & Karen D. McDowell

his wife.

1409 Talcott Rd., Park Ridge, Il 60068

herein referred to as "Mortgagor", and

MIDLOTHIAN STATE BANK, an Illinois banking

Corporation, with its principal office at

3737 W. 147th St., Midlothian, Illinois 60445

DEPT-01 RECORDING 107.00
T88888 TRAM 3700 04/23/97 16:34:04
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COOK COUNTY RECORDER

(The above space for recorder's use only)

herein referred to as "Trustee", witnesseth

THAT, WHEREAS the Mortgagor, being justly indebted to Trustee, has concurrently herewith executed and delivered a certain Note bearing even date herewith in the Principal sum of Eighty Two Thousand Seven Hundred Eighty & 00/100 * * Dollars, made payable to the order of Midlothian State Bank in and by which said Note the Mortgagor promises to pay said principal sum together with interest on the balance of principal remaining from time to time unpaid at the rate of 9.85 percent per annum from April 10, 19 92 until maturity, payable in 179 installments of 455.79 each and a final installment of 455.79 beginning on May 10, 19 92 and continuing on the same day of each successive month thereafter until fully paid. All of said payments being made payable to Midlothian State Bank, 3737 W. 147th St., Midlothian, Illinois, or at such other place as the legal holder of said Note may, from time to time, in writing appoint

ALL OF THE TERMS AND PROVISIONS OF SAID NOTE ARE INCORPORATED
HEREIN BY REFERENCE AND ARE EXPRESSLY MADE A PART HEREOF

This Trust Deed consists of four pages. The covenants, conditions and provisions appearing on the following pages are incorporated herein by reference and are made a part hereof and shall be binding on Mortgagor, his heirs, successors and assigns

NOW THEREFORE, the Mortgagor to secure the payment of said sum in accordance with the terms, provisions and limitations of this Trust Deed, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in consideration of the sum of One Dollar in hand paid the receipt whereof is hereby acknowledged, does by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all his estate, right, title and interest therein, whether such estate, right, title and interest is acquired before or after execution of this Trust Deed, situate, lying and being in the City of Park Ridge County of Cook and State of Illinois, to wit:

Lots 5 & 6 in Block 13 in Hulbert's Devonshire Terrace a Subdivision of part of the SW 1/4 of Section 35, Township 41 North, Range 12, East of the Third Principal Meridian, according to the Plat thereof recorded 5/23/24 in Book 188 of Plats, Page 27, as Document No. 8432592 in Cook County, Illinois.

COMMONLY KNOWN AS: 1409 Talcott Road, Park Ridge, Il 60068

P.I.N. #09-35-313-005&006

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

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For the protection of both the borrower and lender, the Note secured by this Trust Deed should be identified by the Trustee before the Trust Deed is filed for record.

IMPORTANT -- THE NOTE MENTIONED IN THE WITHIN TRUST DEED HAS BEEN IDENTIFIED HEREWITH UNDER IDENTIFICATION NO.

Midlothian State Bank 3737 W. 147th St., Midlothian, Illinois 60445

Midlothian State Bank 3737 W. 147th St., Midlothian, Illinois 60445

Pat Zavada

This instrument was prepared by:

Notary Public

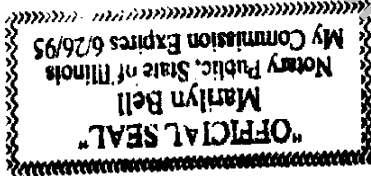
Commission Expires

Given under my hand and official seal, this day of 1995, I, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that persons whose names are subscribed to the foregoing instrument as such and of said bank, who are personally known to me to be the same and they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth, and the said that he/she, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his/her own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

AS AFORESAID AND NOT PERSONALLY AS TRUSTEE

IN WITNESS WHEREOF, caused these presents to be signed by its not personally but as Trustee as aforesaid, has affixed and attested by its on the day and year first above written

(IF MORTGAGOR IS A LAND TRUST)



Notary Public

Marilyn Bell

92275141

Given under my hand and official seal, this 10th day of April, 1995, Commission expires

State of Illinois, County of Cook, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY, that Donald E. McDowell & Karen D. McDowell, his wife, personally known to me to be the same person, and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead

(Seal) (Seal)

(Seal) (Seal)

Donald E. McDowell Karen D. McDowell

IN WITNESS WHEREOF, the Mortgagor has executed this Trust Deed on the day and year first above written.

(IF MORTGAGOR IS AN INDIVIDUAL)

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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 hereby secured, with interest thereon as herein provided; third, all principal and interest remaining unpaid; fourth, any surplus to Mortgagor, his heirs, legal representatives or assigns as their rights may appear.

9) Upon or at any time after the filing of a complaint to foreclose this Trust Deed, the Court in which such complaint 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 Mortgagor 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, 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 for redemption, whether there be redemption or not, as well as during any further times when Mortgagor, 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 of this Trust Deed or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the Note hereby secured.

11) Trustee or the holder 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 his own gross negligence or misconduct or that of the agents or employees of Trustee, and he may require indemnities satisfactory to him 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 thereof, produce and exhibit to Trustee the principal 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 principal 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 he has never executed a certificate on any instrument identifying same as the principal Note described herein, he may accept as the genuine principal Note herein contained of the principal Note on 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 of Registrar of Titles in which this instrument shall have been recorded or filed. In case of the death, resignation, inability or refusal to act of Trustee, _____, shall be first Successor in Trust and in the event of his or her death, resignation, inability or refusal to act, the then Recorder of Deeds of the county in which the premises are situated shall be second 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) If all or any part of the premises, or any interest therein, is sold or transferred by the Mortgagor, or by any person or persons claiming an interest in the premises by, through or under the Mortgagor, including an assignment of beneficial interest or a sale by Articles of Agreement for Deed, the Trustee may, at its option, declare all the amounts secured by this Trust Deed to be immediately due and payable.

16) Any provision of this Trust Deed which is unenforceable or is invalid or contrary to the laws of Illinois or the inclusion of which would affect the validity, legality or enforcement of this Trust Deed, shall be of no effect, and in such case all the remaining terms and provisions of this Trust Deed shall subsist and be fully effective the same as though no such invalid portion had ever been included herein.

17) This Trust Deed and all provisions hereof shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness secured hereby or any part thereof, whether or not such persons have executed the Note or this Trust Deed. In the event this Trust Deed is executed by more than one person, then the word "Mortgagor" shall include and mean all of such persons, and all of the covenants and undertakings contained herein shall be the joint and several obligations of such persons and each of them. The use of any gender shall be applicable to all genders. The word "Note" when used in this instrument shall be construed to mean "Notes" when more than one Note is used.

18) TO THE EXTENT PERMITTED BY APPLICABLE LAW, MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM ANY ORDER OR JUDGMENT OF FORECLOSURE OF THIS TRUST DEED ON ITS OWN BEHALF AND ON BEHALF OF THE TRUST ESTATE, ALL PERSONS BENEFICIALLY INTERESTED THEREIN, AND EACH AND EVERY PERSON, ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES AS OF OR SUBSEQUENT TO THE DATE OF THIS TRUST DEED.

19) If this Trust Deed is executed by a Trust, _____, executes this Trust Deed, not personally, but as Trustee as aforesaid, and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings and agreements herein made are intended, not as personal covenants, undertakings and agreements of the undersigned, named and referred to in said Agreement, for the purpose of binding it personally, but this instrument is executed and delivered by _____ as Trustee, solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against, _____, its agents, or employees, on account hereof, or on account of any covenant, undertaking or agreement herein or in said principal Note contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the holder or holders of said principal Note hereof, and by all persons claiming by or through or under the holder or holders, owner or owners of such Note, and by every person now or hereafter claiming any right or security hereunder, except that this waiver shall in no way affect the personal liability of any co-maker, co-signer, endorser, or guarantor of said Note.

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 Mortgagee may be entitled thereto (which are pledged primarily and on a party 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, in-a-door beds, awnings, eaves and water heaters. All of the foregoing are declared to be 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 Mortgagee or his successors or assigns shall be considered as constituting part of the real estate. To the extent that any of the foregoing are not "fixtures", (as such term is defined in the Uniform Commercial Code), this Trust Deed is also hereby deemed to be, and shall constitute, a Security Agreement for the purpose of creating a security interest in the foregoing property, and the Mortgagee hereby grants to Trustee a security interest in such property, and in order to further secure the indebtedness and obligations of the Mortgagee to Trustee hereunder, and all other existing and future indebtedness and obligations of Mortgagee to Trustee, Mortgagee grants to Trustee a security interest in any moneys, credits, or other property of the Mortgagee in the possession of the Trustee, on deposit or otherwise. Notwithstanding any provision herein to the contrary, in no event shall the outstanding indebtedness or obligations secured by this Trust Deed exceed 200 percent of the original stated amount of the Note.

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns for the purposes, and upon the uses and trusts herein set forth, free from all rights and benefits under and by virtue of any Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagee does hereby expressly release and waive.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

- 1) Mortgagee shall: (1) keep said premises in good condition and repair, without waste; (2) promptly repair, restore, or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; (3) keep said premises free from mechanical liens or liens in favor of the United States or other liens or claims for lien not expressly subordinated to the lien hereof; (4) 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 the holders of the Note; (5) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (6) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (7) make no material alterations in said premises except as required by law or municipal ordinance or as previously consented to in writing by the Trustee or holders of the Note.
- 2) Mortgagee 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 the original or duplicate receipts therefor. To prevent default hereunder Mortgagee shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagee may desire to contest.
- 3) Mortgagee shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and winds from under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing the same or to pay in full the indebtedness secured hereof, 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.
- 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 encumbrances, if any, and purchases, discharge, compromise or settle any tax lien or other prior lien or title or claim thereon, or redeem from any tax sale or forfeiture 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 reasonable 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 provided for in the note. 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 default hereunder on the part of the Mortgagee.
- 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 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 thereon.
- 6) Mortgagee shall pay each item of indebtedness herein mentioned, both principal and interest, when and according to the terms hereof. At the election of the holders of the principal Note, and without notice to the Mortgagee, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the principal Note or in this Trust Deed to the contrary, become due and payable when and as if it shall occur in payment of principal or interest, or in case default shall occur and continue for three days in the performance of any other agreement of the Mortgagee herein contained.
- 7) When the indebtedness hereby secured shall become due whether by the terms of the Note herein described or by acceleration or otherwise, holders of the Note or Trustee shall have the right to foreclose the lien hereof and also shall have all other rights provided by the laws of Illinois for the enforcement of a mortgage debt. 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 attorney's fees, Trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's 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 certificate, 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 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. In addition, 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 nine percent per annum, when paid or incurred by Trustee or holders of the Note in connection with (a) any action, suit or proceeding, including but not limited to 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.

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