

UNOFFICIAL COPY

To expire, to deliver renewal policies not less than ten days prior to the respective date of expiration. The 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 any or partial payment of principal or interest on prior encumbrances, if any, and purchase, due or otherwise, compensation for any other premium or expense paid or incurred thereon, or make the sale or forfeiture affecting said premises or contest any tax or assessment. All monies so paid for any of the purposes herein authorized and as expenses paid or incurred in connection therewith, including attorneys' fees, and for any other moneys advanced by Trustee or the holders of the note to pay the principal amount of the mortgage and the sum secured hereby, plus reasonable compensation to Trustee for such matter concerning which action before a referee may be taken, shall be included in the principal indebtedness secured hereby and shall become immediately due and payable without notice and without interest thereon at the rate of six percent per annum. No action of Trustee or holders of the note shall never be considered as a waiver of any right accruing to them in account of any of the provisions of this paragraph.

2. The Trustee or the holders of the note hereby secured making any payment hereunder, without regard to taxes, if such taxes may become owing 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, it is agreed that the note may be paid in full or in part by the trustee shall, notwithstanding anything in the note or in this trust deed to the contrary, become due and payable immediately in the event of non-payment of any instalment of principal or interest on the note, or if in the event of the failure of First Party to make payment of any one or more 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, trustee or holders of the note or trustee shall have the right to foreclose the lien hereon, to any suit to foreclose the lien hereon, there shall be allowed all incidental, additional and extraordinary expenses and expenses which may be paid or incurred by or on behalf of Trustee or holders of the note for attorney's fees, costs, expenses of investigation, collection, sale, removal, storage, removal, removal and costs, which may be estimated as to items to be expected and incurred in the event of proceeding, all such abstracts of title, title searches and examinations, guarantee policies, title certificates, assignments, deeds and instruments of title respecting the property, if any, in which the note is held, or in respect thereto, as Trustee or holders of the note may deem to be reasonably necessary either to prosecute such suit or to evidence to third parties that such may be lawfully foreclosed, and to collect the amount of principal and interest and other indebtedness secured hereby and immediately due and payable, with interest thereon at the highest lawful rate per annum, when paid, or accrued by Trustee or holders of the note in connection with 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 in preparation for the commencement of any action or proceeding, or the taking of any other action, after notice of such right to foreclosure whether or not actually commenced, or in preparation for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

security under, whether or not specifically so indicated. The proceeds of any foreclosures or sale of the premises shall be distributed and applied in the following order, incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph, first, to constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; the note, fourth, any overplus to First Party, its legal representatives or assigns, as their rights may appear.

8. 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 to receive all rents and income from the property subject to the terms of this instrument, and to collect and pay over the same to the holder of the trust deed, and to collect and pay over to the holder of the trust deed all sums received by the receiver from the collection of such premises. Such appointment may be made either before or after sale, without notice, without regard to the advances or necessities at the time of appointment, for as long a period as the person or persons, if any, for the payment of the indebtedness secured hereby, and who occupied such premises as a homestead or not and the Trustee hereunder may be appointed as receiver, or for as long a period as the indebtedness secured by this instrument, or for as long a period as the payment of said premises during the pendency of such foreclosure, first, for the use of said house and its fixtures, during the pendency of such foreclosure, or for as long a period as the payment of said premises during any further time when such house and its fixtures are used for the protection of such receiver, or for as long a period as the protection of such receiver, or for as long a period as the payment of all other powers which may be necessary or are caused in such cases, for the protection of such receiver, or for as long a period as the payment of all other powers which may be necessary or are caused in such cases, for the protection of such receiver.

7. Trustees or the holders of the notes shall have the right to inspect the premises at all reasonable times and to enter thereon, when so required for that purpose.

8. Trustee or the holders of the note shall have the right to inspect the premises at all reasonable times and under such conditions as the parties may agree.

10. Trustee may resign by instrument in writing and in the office of the Secretary of State of the Commonwealth of Massachusetts or by telecopy to the Secretary of State of Massachusetts or by electronic mail to the Secretary of State of Massachusetts. Any Successor to Trust hereunder shall have the identical powers and authority as the original Trustee.

reasonable compensation for all acts performed hereunder.

13. The mortgagor is prohibited from selling, conveying, alienating the beneficial interest in land by exchange, etc. without the prior written consent of the mortgagee.

11. The holder of this Note waives the notice of non-payment and the right to sue for payment of this Note. This Note shall be paid in full when paid in cash.

may be agreed upon in the event of a conflict between the two documents. The intent of this section is to provide a mechanism for the State to release the Michigan State Department of Education from the obligation to disseminate information contained in the State's educational records.

15. Mortgagors agree that until said Note and all exhibits thereto, and the amount of principal and interest thereon, have been paid in full, Mortgagors shall not make any payment or deposit to the Trustee or to the holder of the Note, or to any other person, which would permit such holder to exercise any right or power against the Note or the Mortgaged Property, except as provided in the Note.

10. The real estate borrowed to finance the foregoing shall be held as an existing or hereafter arising of Mortgage by Mortgagor, and it is agreed that

to the Mortgagor in an amount exceeding \$3,000,000.00.

The undersigned will not transfer, assign or in any way hypothecate or attempt to transfer, assign or hypothecate the property described above to the person or firm named below, or to the person or firm named subsequent to the date of this mortgage, and on behalf of all other persons to the extent permitted by the provisions of Section 1445 of the Internal Revenue Code.

The undersigned will not transfer, assign or in any way hypothecate or attempt to transfer, assign or hypothecate his (its) right, title or interest in and to the premises described herein without first obtaining the written consent of the holder of the Note secured by this Trust Deed.

THIS TRUST DEED is executed by ALL my Bank and Trust Company, N.Y., not per quod, for the purpose of affording an exercise of the power and authority conferred upon and vested in it as such Trustee, and Agent, by the First Party, and it hereby warrants that it possesses full power and authority to execute this instrument, and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on said First Party or on said All my Bank and Trust Company, N.Y., to pay or to be liable to pay, or to be bound to pay, or to be responsible for the payment of any sum or sums which may be payable under or in respect of said note or any interest that may arise thereon, or any indebtedness, accruing hereunder, to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every person, firm or corporation claiming any right or interest to recover, and that so far as the First Party and its successors and said All my Bank and Trust Company, N.Y., persons are concerned, the obligations of the holders of said note and the owner or owners of any indebtedness, accruing hereunder, shall rest solely with the purchaser freely consented for the purchase, the result by the enforcement of the lien hereby created, in the manner herein and in said note provided for by action to enforce the personal liability of the warrantor, if any.

IN WITNESS WHEREOF, Attorney Burke and Trustee, do sign personally but as Trustee is otherwise
signed by its Vice-President Trust Officer written.

ALBANY BANK AND TRUST COMPANY, N.Y., as Trustee, as above set forth, not personally,

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TRUST OFFICER

STATE OF ILLINOIS } ss
COUNTY OF COOK }

I, the undersigned, a Notary Public in and for said County, do solemnly swear, by the true God of Heaven, that the above-named **Albany Bank and Trust Company**, who are persons known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day, and I am satisfied that they signed and delivered the said instrument as their own free and voluntary act, and as the free act of their **Bank**, and as **Trustee** as aforeswaid, for the uses and purposes therein set forth, and the said **Instrument** contains thereon their and their **Bank's** signatures, and **Instrument** purports as a certificate of the corporate seal of said **Bank**, did affix the seal of said **Bank** to said instrument as a **Notary Public** in and for said County, on this day and at the free and voluntary act of said **Bank** as aforeswaid, for the uses and purposes herein set forth.



Received under the law, and to receive all the rights and immunities which the law affords.

IMPORTANT

**FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER
THE NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTI-
FIED BY THE TRUSTEE NAMED HEREIN BEFORE THE TRUST DEED**

~~CHICAGO TITLE & TRUST COMPANY, TRUSTEE~~

ASAP SECRET