

UNOFFICIAL COPY

94769486

Property of Cook County

94769486

67-1-13-311361

COOK COUNTY, ILLINOIS

IT IS UNDERSTOOD AND AGREED between the parties hereto, and by any person or persons who may become entitled to any interest under this Trust, that the interest of any beneficiary hereunder shall consist solely of a power of direction to deal with the title to said real estate and to manage and control said real estate as hereinafter provided, and the right to receive the proceeds from rentals and from mortgages, sales or other disposition of said real estate, and that such right in the said real estate shall be deemed to be personal property, and may be assigned and transferred as such, that in case of the death of any beneficiary hereunder during the existence of this trust, his or her right and interest hereunder shall, except as herein otherwise specifically provided, pass to his or her executor or administrator, and not to his or her heirs at law, and that no beneficiary now has, and that no beneficiary hereunder at any time shall have any right, title or interest in or to any portion of said real estate as such, other legal or equitable, but only an interest in the earnings, profit and proceeds as aforesaid. Nothing herein contained shall be construed as imposing any obligation on the Trustee, to the any income, profit or other tax reports or schedules, if being properly understood that the beneficiaries hereunder from time to time will individually make all such reports and pay and all taxes growing out of their interest under this Trust Agreement. The death of any beneficiary hereunder shall not terminate the trust in any manner affect the original or a duplicate copy of the assignment, in such form as the Trustee may approve, to be filed with the Trustee and its acceptance indicated thereon, and the responsible fee of the Trustee for the acceptance thereof paid, and void as to all subsequent assigners or purchasers without notice.

In case said Trustee shall be required in its discretion to make any advances of money on account of the trust or shall be made a party to any litigation on account of holding title to said real estate or in connection with this trust, or in case said Trustee shall be compelled to pay any sum or judgments or decrees, or otherwise, or in case the Trustee shall deem it necessary to incur any expenses, fees or other retain counsel and shall thereby incur attorneys' fees, or in the event the Trustee shall deem it necessary to place certain insurance for its protection hereunder, the beneficiary hereunder do hereby jointly and severally agree as follows: (1) that they will on demand pay to the said Trustee, with interest thereon at the rate of 8% per annum, all such disbursements or payments made by said Trustee, together with its expenses, including reasonable attorneys' fees; (2) that the said Trustee shall not be required to convey or otherwise deal with said property at any time held hereunder until all of said disbursements, payments, advances and expenses made or incurred by said Trustee shall have been fully paid, together with interest thereon as aforesaid; and (3) that in case of non payment within ten (10) days after demand said Trustee may sell all or any part of said real estate at public sale on such terms as it may see fit, and retain from the proceeds a sufficient sum to reimburse itself for all such disbursements, payments, advances and interest thereon and expenses, including the expenses of such sale and attorneys' fees, rendering the proceeds, if any, to the beneficiaries who are entitled thereto; however, nothing herein contained shall be construed as requiring the Trustee to advance or pay out any money on account of this trust or to prosecute or defend any legal proceeding involving this trust or any property or interest thereunder. The sole duty of the Trustee with reference to any such legal proceeding shall be to give timely notice thereof to the beneficiaries hereunder after the Trustee is served with process therein and to permit such legal proceeding to be brought or defended in its name, provided that it shall be indemnified in respect thereto in the amount satisfactory to it.

Notwithstanding anything hereinbefore contained, the Trustee, at any time and without notice of any kind, may resign as to all or part of the trust property, the trust property or any part thereof is used, or the use thereof is authorized or contemplated, for any purpose (including, but not limited to, the sale at wholesale, retail or otherwise, giving way or other disposition of information of any kind, or as a tavern, liquor store or other establishment for the sale of intoxicating liquors for use or consumption on the premises of otherwise, or for any purpose which may be within the scope of the Trust Agreement or any other law of any State in which the trust property or any part thereof may be located) which in the opinion of the Trustee, may subject the Trustee, within its sole determination, to embarrassment, insecurity, liability, loss of or litigation. Such resignation as to all or part of the trust property shall be fully effected by the conveyance of the trust property, in whole or in part thereof as to which the Trustee desires to resign the trust hereunder, by the Trustee to have a first lien on the trust property, for its costs, expenses and attorneys' fees and for its reasonable compensation.

This Trust Agreement shall not be placed on record in the Recorder's Office or filed in the office of the Registrar of Titles of the County in which the real estate is situated, or elsewhere, and the recording of this instrument shall not be considered as notice of the rights of any person hereunder, derogatory to the title or powers of said Trustee.