

UNOFFICIAL COPY

TRUST DEED

95161248

VILLAGE OF OAK PARK

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made August 22, 1994, between James W. McDowell, divorced and not since remarried

of the Village of Oak Park, County of Cook, State of Illinois, herein referred to as "Mortgagor," and the Village of Oak Park, an Illinois municipal corporation, by and through Avenue Bank, a corporation doing business in Oak Park, Illinois, herein referred to as "Trustee," witnesseth that, whereas the Mortgagor is justly indebted to the legal holder or holders of the Installment Note hereinafter described, said legal holder or holders being referred to as "Holder of the Note," in the principal sum of SEVEN THOUSAND FIVE HUNDRED FORTY FIVE and no/100 (\$7,545.00) evidenced by one certain Installment Note of the Mortgagor of even date herewith, made payable to

and delivered, in and by which said Note the Mortgagor promises to pay the said principal sum, no interest except as herein provided as follows: The principal shall be payable in full upon the earliest of the following occurrences or date:

1. The conveyance or transfer of any interest in the following described real estate by the mortgagor or the estate of the mortgagor;
2. The mortgagor(s) cease(s) to occupy the following described real estate as the(ir) principal residence or lease(s) any substantial interest in the following described real estate;
3. The mortgagor(s) fail(s) to comply with any requirements for a mortgage credit certificate as contained in 26 U.S.C. 25 and 26 C.F.R. 1.25-17 and 26.17 and 26.17-1;
4. August 31, 2024

provided that the principal of each installment unless paid when due shall bear interest at the then highest rate permitted by law and all of said principal and interest being made payable at such banking house or trust company as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of the Finance Director, 1 Village Hall Plaza, Oak Park, IL 60302.

NOW, THEREFORE, the Mortgagor(s) 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 agreements herein contained, by the Mortgagor(s) 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:

The West 20 feet of Lot 17 and the East 15 feet of Lot 18 in Block 1 of the West Harrison Street Subdivision of the West 1/2 of the Southwest 1/4 of Section 17, Township 39 North, Range 13 East of the Third Principal Meridian, Cook County, Illinois

P.I.N.: 16-17-302-024

Commonly known as: 224 Flournoy Oak Park, Illinois

95161248

REPT-01 RECORDING \$23.00

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COOK COUNTY RECORDER

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

TOGETHER with all improvements, easements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagor(s) may be entitled therein (which are pledged primarily and on a parity with said real estate and secondarily), and all apparatus, equipment or articles now or hereafter therein of thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (including single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, in-door beds, 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 mortgagor 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 Mortgagor(s) do hereby expressly release and waive.

This trust deed consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are a part hereof and shall be binding on the mortgagors, their heirs, successors and assigns.

WITNESS the hand and seal of Mortgagor(s) the day and year first above written.

(SEAL) James W. McDowell (SEAL)

(SEAL) (SEAL)

STATE OF ILLINOIS

SS.

a Notary Public in and for and residing in said County, in the State aforesaid. DO HEREBY CERTIFY THAT James W. McDowell

County of Cook

This instrument was prepared by:

Raymond L. Holso 1 Village Hall Plaza Oak Park IL 60302

who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the his free and voluntary act, for the uses and purposes therein set forth, including the release

and of "OFFICIAL SEAL" BRENDA K. FOOTE Notary Public Cook County, Illinois My Commission Expires March 17, 1995

this 22 day of AUGUST, A.D. 1994

James W. McDowell Notary Public

UNOFFICIAL COPY

THE STATE OF ILLINOIS, COUNTY OF COOK, BEING THE PLACE WHEREIN THE FOLLOWING INSTRUMENT WAS FILED FOR RECORD, THIS 11th DAY OF SEPTEMBER, 1997.

1. Mortgages shall promptly repair, restore or rebuild any building or improvement on or hereafter on the premises which may become damaged or be destroyed or kept said premises in good condition and repair, without waste, and the term "mortgage" is defined to include any other loan or advance of money secured by a deed or other instrument which may be secured by a lien or charge on the premises or any part thereof, and which requires such satisfactory condition of the discharge of such premises to Trustee or to holders of the note, all complete within a reasonable time any building or building on any time in process of erection upon said premises, to comply with all requirements of law or municipal ordinances 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.

2. Mortgages shall pay before any penalty attaches or 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 and to any mortgagee hereunder, for payment hereunder, Mortgages shall pay in full under power, in the manner provided by statute, any tax or assessment which Mortgages may desire to contest.

3. Mortgages shall keep all buildings and improvements on or hereafter 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 repairing or replacing the same or to pay in full the indebtedness secured hereby, all in conformity with the policies to the holders of the note, and to insure said policies in case of loss or damage, to Trustee for the benefit of the holders of the note, and to pay the cost thereof by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and general policies, to holders of the note, and in case of insurances other to repair, shall deliver special policies not less than ten days prior to the respective date of expiration.

4. In case of default therein, Trustee or the holders of the note may, but need not, make full or partial payment of principal or interest or pay the balance due on any bill or form and manner deemed expedient, and may, but need not, make full or partial payment of principal or interest or pay the balance due on any bill or form or discharge, compromise or settle any lien or claim or other claim or claim thereon, or receive from any sale or foreclosure affecting said premises or interest in any part thereof, all moneys paid for any of the purposes herein authorized and all expenses so incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Trustee or the holders of the note to pay the mortgage or the note and to satisfy all obligations of Trustee or the holders of the note, including, which reason herein authorized may be taken, shall be as much additional indebtedness secured hereby, and shall become immediately due and payable when so demanded with interest thereon at the then highest rate permitted by law. In breach of Trustee or holders of the note shall pay to be considered as a matter of course, and shall be deemed to be an amount of any default hereunder on the part of Mortgages.

5. The Trustee or the holders of the note hereby severally making any payment herein authorized relating to taxes or assessments, water charges, sewer service charges, and other charges provided from the appropriate public office without inquiry into the accuracy of such bill, assessment or estimate or into the validity of any tax, assessment, fee, forfeiture, tax lien or claim thereon.

6. Mortgages shall pay each item of indebtedness herein mentioned, with principal and interest, when due according to the terms hereof. In the event of the holders of the note, and without notice to Mortgages, 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) in the event of default shall occur and continue for ten days in the performance of any other agreement of the Mortgages 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 hereon. In any suit to enforce the lien hereon, there shall be allowed and included an additional indebtedness in the decree the sale of the premises and expenses which may be paid or incurred by or on behalf of Trustee or holders of the note for attorneys' fees, appraiser's fees, notices for documents and other evidence, stenographers' charges, publication costs and costs which may be estimated as to items to be expended after entry of the decree of foreclosure, all such indebtedness, costs, charges and disbursements, printing notices, terms certificates, and similar data and expenses with respect to title as Trustee or holders of the note may deem to be reasonably necessary either in preparation for such suit or to evidence to holders of any suit which may be had pursuant to such decree the true condition of the title to the value of the premises. All expenses and charges 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 then highest rate permitted by law, when paid or incurred by Trustee or holders of the note in connection with the suit or suits pending, including probate and foreclosure proceedings, in which either of them shall be a party, either as plaintiff, defendant or otherwise, by reason of this Trust Deed or any indebtedness hereby secured, with participation in the enforcement of any suit for the foreclosure hereof or of any right to foreclose in whole or in part actually commenced in any jurisdiction, in the defense of any threatened suit or proceeding which might affect the premises in the execution of the security hereon, 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 indicated in the note, with interest thereon as here provided; third, all principal and interest remaining unpaid on the note; fourth, any surplus to Mortgages, their heirs, legal representatives or assigns, as their rights may appear.

9. Upon, or at any time after the filing of a bill in foreclosure this trust deed, the court in which such bill is filed may appoint a receiver of said premises, both of whom may be made either before or after sale, without bond, with or without regard to the solvency or insolvency of Mortgages at the time of application for such receiver, and without regard to the then value of the premises or value of the same shall be then occupied as a homestead of the mortgagor 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, or, where there is redemption or not, as well as during any further time when Mortgages, except for the interest 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 (a) the indebtedness secured hereby, or (b) any decree foreclosing this trust deed, or (c) any tax, special assessment or other lien which may be or become superior to the lien hereon 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 intervening same in an action 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 therein 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 by title to any act or omission hereunder, except in case of an open glass neighbor or misconduct of that of the agents or employees of Trustee, and it may require independent assistance to it being exercising his powers here given.

13. Trustee shall release this trust deed and the lien thereon 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 hereon to and at the request of any person who shall, either before or after maturity thereof, 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 successful trustee, such successful trustee shall accept as the genuine note herein designated any note which bears a certificate of identification purporting to be executed by a joint trustee hereunder of which contains 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 (including the note) as the note described herein, it may accept as the genuine note herein designated 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, the then Recorder or 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 to 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 Mortgages and all persons claiming under or through Mortgages, and the word "Mortgages" 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 or holders of the note secured hereby, the Mortgagor or Mortgages shall not convey or encumber title to the premises herein involved. The holder or holders of the note secured hereby may elect to accelerate the entire unpaid principal balance 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. The mortgagor 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 the mortgagor, acquiring any interest in or title to the premises subsequent to the date of this trust deed.

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COOK COUNTY RECORDER

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 Instrument Note mentioned in the within Trust Deed has been identified
herein under Identification No. 4308
AVENUE Bank XXX XXX XXX of Oak Park, Ill. Trustee.
By Ronald J. [Signature]
Vice President
Trust Officer

NAME
STREET BOX 321
CITY
D
E
L
I
V
E
R

FOR RECORDERS INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE
224 Flournoy
Oak Park, Illinois