

UNOFFICIAL COPY

TRUST DEED

95161249

VILLAGE OF OAK PARK

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made November 30 1994, between Michael C. and Barbara A. White, his wife

of the Village of Oak Park, County of Cook, State of Illinois, herein referred to as "Mortgagors," and the Village of Oak Park, a municipal corporation, by and through Avenue Bank Corporation doing business in Oak Park, Illinois, herein referred to as TRUSTEE, witnesseth: THAT, WHEREAS the Mortgagors are justly indebted to the legal holder or holders of the instalment Note hereinafter described, said legal holder or holders being referred to as Holders of the Note, in the principal sum of NINE THOUSAND TWO HUNDRED FIFTY AND 00/100 (\$9,250.00) Dollars, evidenced by one certain instalment Note of the Mortgagors of even date herewith, made payable to

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum, with 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. 1.25-1T and 26;
4. November 30, 2024

provided that the principal of each instalment 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 the Finance Director, 1 Village Hall Plaza, Oak Park, IL 60302.

NOW, THEREFORE, the Mortgagors 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 Mortgagors 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:
Lot 34 and the north 12.5 feet of Lot 33 in a subdivision of Block 5 in Walter S. Dray's Second Addition to Oak Park, a subdivision of Lots 8 and 9 of McGraw's subdivision of part of Lot 7 in B.F. Jervis' subdivision in Section 18, Township 39 North, Range 13 East of the Third Principal Meridian, (except the West 1/4 of the South West 1/4), Cook County, Illinois
P.I.N.: 16-18-326-011
Commonly known as: 1178 Home Avenue, Oak Park, Illinois

COOK COUNTY RECORDER
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11:00 96/05/00 1697 03/05/95 552551

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which, with the property hereinafter described, is referred to herein as the "premises."
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 Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and accessories, and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration, or other single units or centrally controlled, and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, ladder beds, awnings, stairs 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 mortgagors 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 Mortgagors 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 Mortgagors the day and year first above written.
Michael C. White (SEAL) Barbara A. White (SEAL) 23

STATE OF ILLINOIS ss. Brenda K. Fojtik
County of Cook a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Michael C. White & Barbara A. White

This instrument was prepared by: Raymond L. Heise who are personally known to me to be the same person S whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of redemption.

Raymond L. Heise
1 Village Hall Plaza
Oak Park IL 60302
GIVEN under my hand and seal of office this 17 day of November, A.D. 1994.
Notary Public Cook County, Illinois
My Commission Expires March 13, 1998
R. Heise Notary Public.

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1. Mortgagors shall (1) promptly repair, create or rebuild any building or improvement new 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 encumbrances or claims for lien not expressly subordinated to the lien hereof, (3) pay when due any indebtedness to which may be attached by a lien or charge on the premises appurtenant to the lien hereof, and upon request exhibit satisfactory evidence of the 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, (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof (6) make no material alterations in said premises except as required by law or municipal ordinance.
2. Mortgagors shall pay before any penalties, charges, or general taxes, and shall pay special taxes, special assessments, water charges, sewer charges, charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or to holders of the note duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.
3. Mortgagors shall keep all buildings and improvements new 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 moneys sufficient either to pay the cost of repairing or replacing the same or to pay in full the indebtedness secured hereby, all in compliance 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 expiration date of expiration.
4. In case of default therein, Trustee or the holders of the note may, but need not, make any payment or perform any act hereinafter required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payment of principal or interest on principal or interest, if any, and purchase, discharge, compromise or settle any lien or other prior lien or claim thereon, or to claim thereon, or to claim from any party or parties affecting said premises or interest in any way in possession. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys demanded by Trustee or the holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Trustee for services rendered which 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. In addition Trustee or holders of the note shall never be considered as a party of any right existing to them on account of any default hereunder on the part of Mortgagors.
5. The Trustee or the holders of the note hereby secured making any payment herein authorized relating to taxes or assessments, may do so according to any bill, statement or estimate presented from the appropriate public officer without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, use lien or title claim thereon.
6. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the holders of the note, and without notice to Mortgagors, 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) when default shall occur and continue for ten days in the performance of any other agreement of the Mortgagors herein contained.
7. When the indebtedness herein secured shall become due whether by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose the lien hereof, in any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness on 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 attorneys' fees, appraisers' fees, surveys, legal and accountants' fees, and other expenses, appraisers' charges, public utility costs and costs to which may be estimated or as items to be expended after entry of the decree of foreclosure all such disbursements, title searches and examinations, lawyer fees, Trustee's certificate, and similar data and expenses with respect to title as Trustee or holders of the note may deem to be reasonably necessary either to acquire such suit or to evidence to holders of the note which may be had pursuant to such decree the true condition of the title to the value of the premises. All such duties 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 then highest rate permitted by law, when paid or secured by Trustee or holders of the note in connection with (a) any proceeding, including suits and all proper proceedings, to which either of them shall be a party, either as plaintiff, defendant or intervenor, in reason of this Trust Deed or any indebtedness herein secured, or (b) proceedings for the enforcement of any suit for the foreclosure of any lien or other right to foreclose the lien or other debt actually contracted, or (c) proceedings for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, 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 secured by the note, with interest thereon as herein provided third, all principal and interest remaining unpaid on the note, fourth, any surplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.
9. 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 of said premises. Such appointment may be made either before or after sale, without notice, without regard to the policies or conditions of Mortgagors at the time of application for such receiver and without regard to the value of the premises or the net proceeds therefrom which shall be then assigned as a homestead 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, both there before redemption or not, as well as during any further time when Mortgagors, except for the interest of such receiver, should be entitled to collect such rents, issues and profits and all other proceeds 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 (2) any other debt foreclosing this trust deed, or any other assignment 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, (3) 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 thereon 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 hereon given unless expressly obligated by the terms hereof, nor be liable for any loss or omission hereunder, except in case of its own gross negligence or misconduct or that of its agents or employees or Trustee, and it may require independent satisfaction as to 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 any of the request of any person who shall, either before or after maturity thereof, produce and exhibit to Trustee the note representing that all indebtedness herein secured has been paid, which representation Trustee may accept or not without inquiry. Where a release is requested of a surety or trustee, such surety or trustee must accept of the genuine note herein described and 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 note and which purports to be executed by the persons herein designated as the makers thereof, and have the release as required of the original trustee and it has never executed a certificate on any instrument identifying same as the note described herein, it may accept of the genuine note herein described and which has been 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 assign 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 of 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 Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness on any lien thereon, 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 Mortgagors or Mortgagors 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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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 installment here mentioned in the within Trust Deed has been identified herewith under identification No. 4391
 AVENUE BANK AND TRUST COMPANY OF Oak Park, as Trustee.
 by Donald J. Jones
 Vice President
 Trust Officer

NAME _____
 STREET _____ BOX 321
 CITY _____
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 I
 O
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 E
 R

FOR RECORDERS INDEX PURPOSES
 INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE
1178 Home Avenue
Oak Park, Illinois