

UNOFFICIAL COPY

This Instrument was prepared by
and upon recording should be mailed to:

Andrew J. Annes, Esquire
Schenk, Annes, Brookman & Tepper, Ltd.
311 South Wacker Drive, Suite 5125
Chicago, IL 60606-6622
(312)554-3100



0321031023

Eugene "Gene" Moore Fee: \$42.50
Cook County Recorder of Deeds
Date: 07/29/2003 09:27 AM Pg: 1 of 10

ASSUMPTION AGREEMENT

THIS AGREEMENT made effective as of this 14th day of July, 2003, by and between Denyse Grode, as sole trustee of the Samuel N. Grode Residuary Trust for the benefit of Charles R. Grode (hereinafter the "Trust") and BGD&C Corporation, an Illinois corporation (hereinafter "BGD&C").

WHEREAS, BGD&C is currently the owner of certain improved real estate commonly known as 1846 N. Howe, Chicago, Illinois 60614 (hereinafter the "Property") and legally described in Exhibit A, which is attached hereto and made a part hereof; and,

WHEREAS, BGD&C is obligated and liable for the payment of the current principal sum of \$716,250.00, which obligation is evidenced by a certain Mortgage Note dated July 1, 2002, payable to Oak Bank (hereinafter "Lender") and executed by BGD&C, and a certain Trust Deed, dated July 1, 2002 and recorded on July 19, 2002 as document number 0020790480 with the Cook County Recorder's Office (said Mortgage Note and Trust Deed hereinafter collectively referred to as the "Mortgage" and copies of which are attached hereto and incorporated herein as Exhibits B and C respectively) covering the Property; and

WHEREAS, the Trust desires to receive full interest in the Property and to assume responsibility and liability for the Mortgage and expenses of the Property as of the effective date of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants, promises, and obligations of the parties herein contained, and the conveyance by BGD&C to the Trust in the Property, the parties to this Agreement hereby agree as follows:

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1. Upon BGD&C conveying or causing to be conveyed full interest in the Property, subject to the Mortgage, the Trust hereby agrees to assume and agrees to timely pay the unpaid balance of the Mortgage and other operating expenses and to be bound by and comply with all of the terms, conditions and covenants of the Mortgage to the same extent and with the same rights as though the Trust was a joint obligor and maker of the Mortgage and had become liable for the unpaid balance due under the Mortgage including, without limiting the foregoing, any obligation to maintain a tax and insurance escrow as may be required by the Lender. Until the Mortgage is paid in full and/or BGD&C is released therefrom, BGD&C shall have a lien against the Property to the extent of the amount of the Trust's obligation, from time to time, under the Mortgage.

2. The parties have acquired and intend to hold their interests in the Property for the purpose of deriving investment income and appreciation from the ownership and operation of the Property. The parties hereto agree that the Trust shall retain any net profits earned or generated from the ownership and operation of the Property and any net losses incurred. The Trust agrees to become liable for and promptly pay all expenses and costs incurred in connection with the ownership, maintenance and operation of the Property.

3. Charles R. Grode, as Guarantor, has entered into and provided his guarantee of the Trust's performance and obligation under the Mortgage and this Assumption Agreement and has entered into a certain Guarantee with the Lender relating to Guarantor's obligation.

4. This Agreement containing two pages and Exhibits A, B and C shall apply to, inure to the benefit of, and bind all the parties, hereto and their respective heirs, legatees, devisees, and administrators, executors, successors, and assigns.

IN WITNESS WHEREOF, the undersigned have executed this Agreement, effective as of the date first above written.

BGD&C Corporation, an Illinois corporation

Denyse Grode, as sole trustee of the Samuel N. Grode Residuary Trust for the benefit of Charles R. Grode

By: *Charles R. Grode*
Its: *Vice President*

Denyse Grode
Denyse Grode

The undersigned, as Lender in connection with the Mortgage herein identified, hereby acknowledges and agrees to the Assumption of the Mortgage as herein set forth and confirms the release of Rodger Owen as Guarantor of the Mortgage.

Oak Bank

By: *Ray E. Curran*
Its: *Exec. Vice Pres*

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5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

LOT 3 IN ANA M. HELM'S RESUBDIVISION OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE WEST 1/2 OF LOT 12 AND THE NORTH 1/2 OF THE WEST 1/2 OF LOT 13 IN BLOCK 2 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, OTHERWISE KNOWN AS LOT 10 IN THE COUNTY CLERK'S DIVISION OF THE WEST 1/2 OF LOTS 9, 10 AND 11 AND THE NORTH QUARTER AND THE SOUTH QUARTER OF LOT 12 AND LOTS 3, 4, 5 AND 6 IN ASSESSORS DIVISION OF LOT 13, ALL IN BLOCK 13, ALL IN BLOCK 2 IN SAID SHEFFIELD'S ADDITION TO CHICAGO, IN COOK COUNTY, ILLINOIS.

EXHIBIT A

Property of Cook County Clerk's Office

\$ 716,250.00

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Chicago Illinois July 1, 2002

FOR VALUE RECEIVED, the undersigned promises to pay to THE ORDER OF DEARER

the principal sum of **Seven hundred sixteen thousand two hundred fifty and no/100 (\$716,250.00)** Dollars and interest from **July 1, 2002**, on the balance of principal remaining from time to time unpaid at the rate of **7.34** percent per annum payable in installments (including principal and interest) as follows:
\$ **4,381.06** on the **1st** day of, **August, 2002** and
\$ **4,381.06** Dollars or more on the **1st** day of each **month** thereafter until the note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the **1st** day of **January, 2006**. All such payments on account of the indebtedness evidenced by the note shall be first applied to interest on the unpaid principal balance and the remainder to principal.

The principal of each of said instalments and of the final payment unless paid when due shall bear interest after maturity at **11.00** percent per annum. Interest at the post maturity rate as specified in this Note is to be charged monthly on all past due interest that is earned and unpaid and said past due interest and additional interest are to be added on the last day of each month to the unpaid principal balance of this note. Said payments are to be made at such banking house or trust company in the City of Chicago, Illinois, as the legal holder of this Note may, from time to time, in writing appoint, and in the absence of such appointment, then at the office of **Oak Bank, Chicago, Illinois**. Interest is based on a **360** day year. Additional principal payments may be made in advance of maturity without payment of premium. Such additional principal payments shall be applied to the final instalment of the Note until fully paid and thereafter on the instalments in the inverse order of their maturity. The undersigned shall immediately pay to the holder or holders hereof a late charge in the amount equal to two percent (2%) multiplied by the amount of an instalment (including principal and interest) not received by the holder or holders hereof within ten (10) days after the due date of that instalment.

See Rider attached hereto for additional terms and conditions.

The payment of this note is secured by trust deed, bearing even date herewith, to **THE CHICAGO TRUST COMPANY**, Trustee, on real estate in the County of **Cook**, Illinois; and it is agreed that at the election of the holder or holders hereof and without notice, the principal sum remaining unpaid hereon, together with accrued interest thereon, shall become at once due and payable at the place of payment aforesaid in case of default in the payment of principal or interest when due in accordance with the terms hereof or in case default shall occur and continue for three days (in which event election may be made at any time after the expiration of said three days, without notice) in the performance of any other agreement contained in said trust deed.

The Holder (or Holders) of this Note is hereby authorized to appropriate and apply upon this obligation of the undersigned or any of them, at its option, at any time or times, without notice or demand for payment thereon, any money or other property belonging to the undersigned or any of them in the possession of or under the control of Holder (or Holders) including property in which Holder (or Holders) has an interest as Mortgagee or collateral Assignee, as well as any indebtedness (whether then due or not then due) of Holder (or Holders) to any one or more of the undersigned.

All parties hereto severally waived presentment for payment, notice of dishonor, protest and notice of protest.

BGD & C CORPORATION
By Rodger A. Owen President

Attest Charles R. Grode Secretary

EXHIBIT B
County Clerks Office

Identification No. _____
THE CHICAGO TRUST COMPANY, TRUSTEE.

By [Signature] Assistant Secretary, Assistant Vice President

DO NOT DESTROY OR LOSE THIS DOCUMENT IMPORTANT!

THIS IS A VALUABLE DOCUMENT! WHEN FULLY PAID, THIS NOTE, AND THE TRUST DEED SECURING IT MUST BE SURRENDERED TO THE PARTY OBLIGED TO MAKE THE FINAL PAYMENT. THAT PARTY MUST IMMEDIATELY THEREAFTER PRESENT THIS NOTE AND THE TRUST DEED SECURING IT TO THE CHICAGO TRUST COMPANY, TRUSTEE, IN ORDER TO OBTAIN A RELEASE DEED.

WARNING!
REVIEW THE BACK OF THIS NOTE. THERE MAY BE MEMORIALS OR ENDORSEMENTS.

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RIDER ATTACHED TO NOTE BEARING EVEN DATE HERewith AND EXECUTED BY THE UNDERSIGNED IN THE PRINCIPAL AMOUNT OF \$716,250.00 IS HEREBY MADE A PART OF THE TERMS AND CONDITIONS THEREOF.

The payment of this Note is secured by a Trust Deed, bearing even date herewith, to Chicago Title Land Trust Company, Trustee on real estate in the County of Cook, Illinois; and it is agreed that at the election of the holder or holders hereof and without notice, the principal sum remaining unpaid hereon, together with accrued interest thereon, shall become at once due and payable at the place of payment aforesaid; a) in the case of default in the payment of principal and interest when due in accordance with the terms hereof or b) in case default occur and continue for three days (in which event election may be made at any time after the expiration of said three days without notice) in the performance of any other agreement contained in said Trust Deed, or c) in case of the dissolution or death of any maker and/or guarantor of this Note, or d) as the terms and conditions under which the loan evidenced by this Note are predicated on the continued ownership of the undersigned and the continued holding of the interests of the guarantors of the Note either in the real estate subject to the Trust Deed and/or in the beneficial interest in the land trust holding title to said real estate, and as that continued ownership or holding of interest has been an integral part of the negotiations of the terms and conditions, (i) immediately in the event the undersigned's interest in the real estate, or any part thereof, or any of the incidents of ownership thereto, are sold, transferred or conveyed, or agreed and/or contracted to be sold, transferred or conveyed, whether outright or by instalment or contract sale, or (ii) immediately in the event any or all guarantors of the Note shall sell, assign, transfer or convey any portion or all of the beneficial interest in the land trust holding title to the property which is the subject of the Trust Deed, or shall in any manner, sell, assign, transfer or convey any portion or all of the power of direction over the land trust or any interest in the land trust whatsoever, (with the exception that with the written consent of the holder or holders of the Note, which consent shall not be unreasonably withheld, the collateral assignment of beneficial interest will not accelerate the contracted maturity of the indebtedness).

At the option of the holder of this Note, in order to provide for payment of taxes, assessments, insurance premiums, and other annual charges upon the real estate subject to said Trust Deed, the undersigned promise to pay monthly to the holder of the Note, in addition to the above stated monthly instalments, a sum estimated to be equivalent to one-twelfth (1/12th) of such items, which payment may, at the option of the holder of the Note a) be held by it and commingled with other such funds or its own funds for payment of such items; b) be carried in a share account and withdrawn by it to pay such items; or c) be credited to the unpaid balance of said indebtedness as received, provided that the holder of the Note advances upon this obligation sums sufficient to pay said items as the same accrue and become payable. If the amount estimated to be sufficient to pay said item is not sufficient, the undersigned promise to pay the difference upon demand. If such items are held or carried in a share account, the same are hereby pledged to further secure this indebtedness. The holder of the Note is authorized to pay said items as charged or billed without further inquiry.

Dated this 1st day of July, 2002 at Chicago, Illinois.

BCD & C CORPORATION

By: [Signature], President
Rodger A. Owen

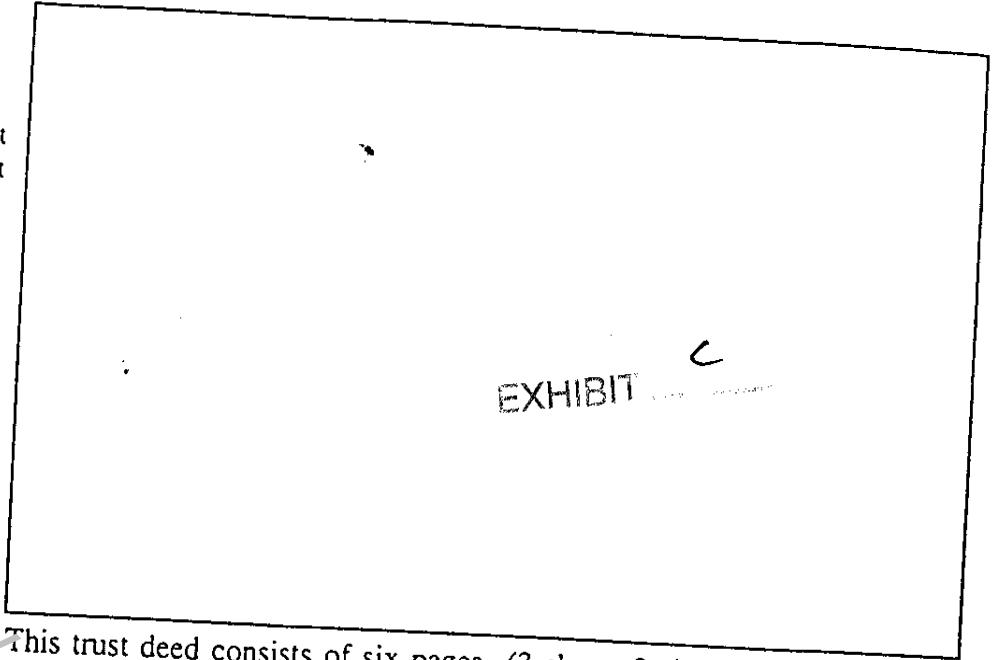
Attest: [Signature], Secretary
Charles R. Grode

Identification Number _____
Chicago Title Land Trust Company

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TRUST DEED

Trust Deed 11 Corporate
Mortgagor Secures One Instalment
Note Interest Included in Payment
USE WITH NOTE 11
Form 816 R.6/98



EXHIBIT

Property
624561

This trust deed consists of six pages (3 sheets 2 sides). The covenants, conditions and provisions appearing on subsequent pages are incorporated herein by reference and are a part hereof and shall be binding on the mortgagor, its successors and assigns.

THIS INDENTURE, made

July 1, 2002

BGD & C CORPORATION

~~199x~~, between

a corporation organized under the laws of State of Illinois, herein referred to as "Mortgagor", and CHICAGO TITLE LANDTRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagor are justly indebted to the legal holder or holders of the Instalment Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note in the Principal Sum of **Seven hundred sixteen thousand two hundred fifty and 100/100 (\$716,250.00) - DOLLARS**, evidenced by one certain Instalment Note of the Mortgagor of even date herewith, made payable to THE ORDER OF BEARER

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from **July 1, 2002** on the balance of principal remaining from time to time unpaid at the rate of **7.34** per cent per annum in installments (including principal and interest) as follows: **Four thousand three hundred eighty-one and 06/100 (\$4,381.06) - Dollars** or more on the **1st** day of **August, 2002** and **\$4,381.06** Dollars or more on the **1st** day of each **month** thereafter until said note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the **first** day of **January, 2006**.

All such payments on account of the indebtedness evidenced by said note to be first applied to interest on the unpaid principal balance and the remainder to principal; provided that each installment unless paid when due shall ~~result in liquidated damages of:~~ bear interest at the rate as provided in said Note and as stated in the Attachment hereto, plus a late charge

- ~~1~~ \$ PER LATE PAYMENT, or
- ~~2~~ of two (2%) PERCENT OF THE TOTAL MONTHLY PAYMENT, or
- ~~3~~ NO LIQUIDATED DAMAGES FOR LATE PAYMENT.

and all of said principal and interest being made payable at such banking house or trust company in **Chicago**, Illinois, as holders of the notes may, from time to time, in writing appoint, and in the absence of such appointment, then at the office of **Oak Bank** in said city,

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NOW, THEREFORE, the Mortgagor 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 to be performed, and also in the 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 of its estate, right, title and interest therein, situate, lying and being in the, COUNTY OF AND STATE OF ILLINOIS, to wit:

LOT 3 IN ANA M. HELM'S RESUBDIVISION OF THE SOUTH 1/2 OF THE SOUTH 1/2 OF THE WEST 1/2 OF LOT 12 AND THE NORTH 1/2 OF THE WEST 1/2 OF LOT 13 IN BLOCK 2 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, OTHERWISE KNOWN AS LOT 10 IN THE COUNTY CLERK'S DIVISION OF THE WEST 1/2 OF LOTS 9, 10 AND 11 AND THE NORTH QUARTER AND THE SOUTH QUARTER OF LOT 12 AND LOTS 3, 4, 5 AND 6 IN ASSESSORS DIVISION OF LOT 13, ALL IN BLOCK 13, ALL IN BLOCK 2 IN SAID SHEFFIELD'S ADDITION TO CHICAGO IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 14-33-302-087-0000
Address: 1846 N. Howe, Chicago, Illinois 60614

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

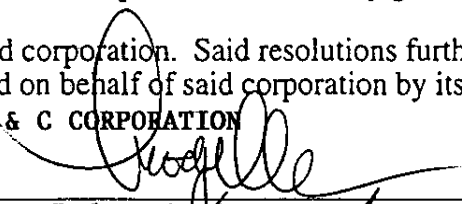
TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), 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, inador 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 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 .

In Witness Whereof said Mortgagor has caused its corporate seal to be hereunto affixed and these presents to be signed by its ~~Assistant Vice~~ President and attested by its ~~Assistant~~ Secretary on the day and year first above written, pursuant to authority given by resolutions duly passed by the **Board of Directors**

of said corporation. Said resolutions further provide that the principal note herein described may be executed on behalf of said corporation by its **President and Secretary**.

BDG & C CORPORATION

BY: 
Rodger A. Owen

~~ASSISTANT VICE~~ PRESIDENT

ATTEST: 
Charles R. Grode

~~ASSISTANT~~ SECRETARY

Corporate Seal

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STATE OF ILLINOIS

SS

COUNTY OF Cook

I, the Undersigned

a Notary Public in and for the residing in said County,

in the state aforesaid,

DO HEREBY CERTIFY THAT

Rodger A. Owen

~~Assistant Vice~~ President

of BGD & C CORPORATION

and

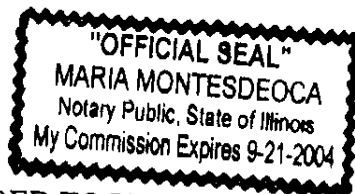
Charles R. Grode

~~Assistant~~ Secretary of said company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ~~Assistant Vice~~ President and ~~Assistant~~ Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company, for the uses and purposes therein set forth; and the said ~~Assistant~~ Secretary then and there acknowledged that said ~~Assistant~~ Secretary, as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as said Secretary's own free and voluntary act and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of July, A.D. ~~19~~ 2002.

NOTARY PUBLIC Maria Montesdeoca

Notarial Seal



THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO PREVIOUSLY ARE:

1. Mortgagors shall (a) promptly repair, restore and rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) 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 Trustee or to holders of the note, (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.
2. Mortgagors 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 notes 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 desire to contest.
3. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm (and flood damage, where the lender is required by law to have its loan so insured) under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the holders of the notes, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the holders of the notes, 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 notes, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

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4. In case of default therein, Trustee or the holders of the notes, or of any of them, may, but need not, make any payment or perform any act hereinbefore required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, 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 attorneys' fees, and any other moneys advanced by Trustee or the holders of the notes, or of any of them, 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 a rate equivalent to the highest post maturity rate set forth in the notes securing this trust deed, if any, otherwise the highest pre maturity rate set forth therein. Inaction of Trustee or holders of the notes shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of the Mortgagors.

5. The Trustee or the holders of the notes 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 thereof.

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 principal notes, or any of them, and without notice to Mortgagors, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the principal notes or in this Trust Deed to the contrary, become due and payable (a) immediately in the case of default in making payment of any of the principal notes, or (b) when default shall occur and continue for three days in the payment of any interest or in the performance of any other agreement of the Mortgagors herein contained. **Continued on Attachment hereto.**

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the notes, or any of them, 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 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 notes, or any of them, for attorneys' fees, Trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' 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 certificates, and similar data and assurances with respect to tile as Trustee or holders of the notes, or any of them, 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. 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 a rate equivalent to the highest post maturity rate set forth in the notes securing this trust deed, if any, otherwise the highest pre maturity rate set forth therein, when paid or incurred by Trustee or holders of the notes in connection with (a) 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 (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.

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 principal notes with interest thereon as herein provided; third, all principal and interest remaining unpaid on the principal notes; fourth, any overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.

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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 solvency or insolvency of the Mortgagors 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 of redemption, whether there be redemption or not, as well as during any further times when Mortgagors, 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: (a) 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; (b) the deficiency in case of 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 interposing same in an action at law upon the notes hereby secured.
11. Trustee or the holders of the notes, or of any of them, 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, or to inquire into the validity of the signatures or the identity capacity, or authority of the signatories on the note or the trust deed, 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 its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein 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 hereof to and at the request of any person who shall either before or after maturity thereof, produce and exhibit to Trustee the principal notes, 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 notes herein described any notes which bear an identification number purporting to be placed thereon by a prior trustee hereunder or which conform in substance with the description herein contained of the principal notes and which purport 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 placed its identification number on the principal notes described herein, it may accept as the genuine principal notes herein described any notes which may be presented and which conform in substance with the description herein contained of the principal notes and which purport 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 in which this instrument shall have been recorded. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee.
15. This Trust Deed and all provisions hereof, shall extend to the 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 or any part thereof, whether or not such persons shall have executed the principal notes or this Trust Deed.
16. 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 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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17. Before releasing this trust deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when the release deed is issued. Trustee or successor shall be entitled to reasonable compensation for any other act or service performed under any provisions of this trust deed.

See Attachment for Numbers 18, 19, 20, 21, 22, and 23.

The provisions of the "Trust and Trustees Act" of the State of Illinois shall be applicable to this trust Deed.

FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE PRINCIPAL NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY CHICAGO TITLE LANDTRUST COMPANY, TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD.

824801

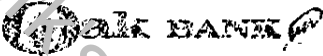
Identification No. _____

CHICAGO TITLE LANDTRUST COMPANY

BY [Signature]
Assistant Vice President, Assistant Secretary.

Trust Deed 11. Corporate Mortgagor. Secures One Instalment Note Interest Included in Payment. Use with Note 11 Form 816 R.6/98

6.

This Instrument was prepared By

1000 N. Rush St., Chicago, IL 60611

[] RECORDER'S OFFICE BOX NUMBER 333

MAIL TO:

NAME OAK BANK 2419
STREET 1000 N. Rush Street
CITY Chicago, Illinois 60611

FOR INFORMATION ONLY INSERT
STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE

1846 N. Howe
Chicago, Illinois 60614

UNOFFICIAL COPY

ATTACHMENT TO TRUST DEED MADE

July 1, 2002

between

BGD & C CORPORATION,**an Illinois Corporation**THEREIN REFERRED TO AS "MORTGAGORS"
AND CHICAGO TITLE AND TRUST
COMPANY, TRUSTEE.

** (Continuation of agreements of Mortgagors from paragraph 6 of the covenants conditions and provisions, (events which may cause all unpaid indebtedness secured by this Trust Deed to become at once due and payable.))

or (c) immediately upon the dissolution or death of any maker and/or guarantor of the Note, or (d) as the terms and conditions under which the loan evidenced by the Note secured by this Trust Deed are predicated on the continued ownership of the undersigned and the continued holding of interests of the guarantors of the Note either in the real estate subject to this Trust Deed and/or, in the beneficial interest in the land trust holding title to the real estate, and as that continued ownership or holding of interest has been an integral part of the negotiations of the terms and conditions, (1) immediately in the event the undersigned's interest in the real estate, or any part thereof, or any of the incidents of ownership thereto, are sold, transferred, conveyed, or agreed and/or contracted to be sold, transferred or conveyed, whether outright or by instalment or contract sale, or (ii) immediately in the event any or all guarantors of the Note shall sell, assign, transfer or convey any portion or all of the beneficial interest in the land trust holding title to the real estate which is the subject of the Trust Deed, or shall, in any manner, sell, assign, transfer, or convey any portion or all of the power of direction over the land trust or any interest in the land trust whatsoever, (with the exception that with the written consent of the holder or holders of the Note, which consent shall not be unreasonably withheld, the collateral assignment of beneficial interest will not accelerate the contracted maturity of the indebtedness.)

(Additional Agreements of Mortgagors continued from Trust Deed.)

18. The principal of each of said instalments and of the final payment unless paid when due shall bear interest after maturity at the same rate as the post-maturity rate stated in the Note. Interest at the post-maturity rate as specified in the Note is to be charged monthly on all past due interest that is earned and unpaid and said past due interest and additional interest are to be added on the last day of each month to the unpaid principal balance of the Note that this Trust Deed secures. The undersigned shall pay to the holder or holders of the Note a late charge in an amount equal to TWO percent (2%) multiplied by the entire amount of any instalment (including principal and interest) not received by the holder or holders of the Note within TEN (10) days after the due date of that Instalment.

19. Taxes, assessments, insurance premiums, and other annual charges upon the real estate are to be paid monthly to the holder of the Note this Trust Deed secures as provided in said Note.

20. Mortgagors covenant and agree that this Trust Deed and the Note secured thereby are to be construed and governed by the laws of the State of Illinois, and that the entire proceeds of the Note shall be used for business purposes as defined in chapter 815 of the Illinois Compiled Statutes.

21. Mortgagors hereby waive any and all rights of redemption from sale under any order or decree of foreclosure of this Trust Deed, on their own behalf and on behalf of each and every person, except decree or judgment creditors of Mortgagors, acquiring any interest in or title to the premises subsequent to the date of this Trust Deed.

22. The Holder of the Note secured by this Trust Deed is authorized to appropriate and apply upon the Note, at its option, at any time or times, without notice or demand for payment thereon, any money or other property belonging to the Mortgagors or any of them in the possession or under the control of Holder including property in which Holder has an interest as mortgagee or collateral Assignee, as well as any indebtedness (whether then due or not then due) of Holder to any one or more of the undersigned.

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23. The rights and obligations of the Trustee or Mortgagee under this Trust Deed or Mortgage shall not be altered by the modification at any time of the Trust Deed or Mortgage and the Note secured thereby as to the rate of interest, or the amount of the monthly payment or the extension of the maturity date of said Trust Deed or Mortgage and Note.

Property of Cook County Clerk's Office