

# UNOFFICIAL COPY

## TRUST DEED

COOK COUNTY ILLINOIS  
FILED FOR RECORD  
DEC 27 1971 10 07 AM

21 758 313 #21758313

*William R. O'Connell*  
RECORDED BY DEEDS

Form 941-2 Rev. 6-69

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, Made November 26, 1971, between American National Bank and Trust Company of Chicago, a National Banking Association, not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated Sept. 27, 1971 and known as trust number 30738 herein referred to as "First Party," and Chicago Title Insurance Company, an Illinois corporation

herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS First Party has concurrently herewith executed an instalment note bearing even date herewith in the Principal Sum of FIVE HUNDRED AND TEN THOUSAND DOLLARS (\$510,000.00)

made payable to BEARER and delivered, in and by which said Note the First Party promises to pay out of that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, the said principal sum and interest from December 1, 1971, on the balance of principal remaining from time to time unpaid at the rate of 9-1/2 percent per annum in instalments as follows: FOUR THOUSAND FIVE HUNDRED AND SIXTY-NINE DOLLARS and FORTY-FOUR CENTS (\$4,569.44).

Dollars on the 1st day of January, 1972 and FOUR THOUSAND FIVE HUNDRED AND SIXTY-NINE DOLLARS and FORTY-FOUR CENTS (\$4,569.44)

Dollars 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 1st day of September, 1974.

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 the principal of each instalment unless paid when due shall bear interest at the rate of ~~seven~~ <sup>nine</sup> percent per annum, and all of said principal and interest being made payable at such banking house or trust company in Chicago, Illinois, 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 B. B. Cohen & Co., 10 South LaSalle Street, Chicago, Illinois

NOW, THEREFORE, First Party to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and conditions of this trust deed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents grant, remise, release, alien and convey unto the Trustee, its successors and assigns, the following described Real Estate situate, lying and being in the COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

\*and additional interest as defined in Paragraph 21 hereof.

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART HEREOF AS EXHIBIT "A".

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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 First Party, its successors or assigns 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, indoor 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 on the premises by First Party or its 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 hereinafter set forth.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:  
1. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of First Party, its successors or assigns to: (1) promptly restore or rebuild any buildings or improvement now 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 mechanics' or other liens or claims for lien not expressly subordinated to the lien hereof; (3) 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 notes; (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) refrain from making material alterations in said premises except as required by law or municipal ordinance; (7) pay before any penalty attaches all general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and upon written request, to furnish to Trustee or to holders of the note duplicate receipts therefor; (8) pay in full under protest, in the manner provided by statute, any tax or assessment which First Party may desire to contest; (9) keep all buildings and improvements now 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 replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the holders of the note, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the

DEEDER NAME: B. B. Cohen  
STREET: 10 S. LaSalle  
CITY: Chgo, Ill  
INSTRUCTIONS OR: Box 533  
RECORDER'S OFFICE BOX NUMBER

FOR RECORDERS INDEX PURPOSES  
INSERT STREET ADDRESS OF ABOVE  
DESCRIBED PROPERTY HERE

DEC 23 60-82-333

+ explosion, malicious mischief, vandalism and all other insurable casualties insured by a full and complete extended coverage endorsement.



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RIDER ATTACHED TO AND MADE A PART OF TRUST DEED DATED NOVEMBER 26, 1971 BETWEEN AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST NO. 30738 AS FIRST PARTY, AND CHICAGO TITLE INSURANCE COMPANY AS TRUSTEE

10. The holder of the note shall have the irrevocable power to remove the Trustee and to appoint a substitute trustee or trustees hereunder to be exercised at any time hereafter, without notice and without specifying any reason therefor, by filing for record in the offices where this trust deed is recorded a deed of appointment and said power of appointment may be exercised as often and whenever the holder of the note deems it advisable. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Titles in which this trust deed shall have been recorded or filed. In case of the resignation, inability or refusal to act of Trustee, the then Recorder of Deeds of either 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 Trustee, and any Trustee or Successor shall be entitled to reasonable compensation for all acts performed hereunder.

11. As additional security for the payment of the note secured hereby and for the faithful performance of the terms and conditions contained herein, First Party as Lessor, has assigned to the holder of the note secured hereby all of its right, title and interest as Lessor in and to the following leases:

Date	Lessee
February 3, 1971 -----	Javo-Mex Corporation.
May 27, 1971 -----	Shuford Mills, Inc.

Said leases demise portions of the premises described in this trust deed. All future leases demising all or portions of said premises are subject to the approval of the holder of the note secured hereby as to form, content and tenants, and are to be assigned to the holder of said note. It is covenanted and agreed that a default by Lessor under any or all of said leases, or a failure to assign such future leases to the holder of the note secured hereby, or a default under the assignments of the leases referred to in this paragraph, shall constitute a default under this trust deed, on account of which the legal holder of the note secured hereby may declare the entire indebtedness evidenced by said note to be immediately due and payable and foreclose this trust deed immediately or at any time such default occurs.

12. First Party does hereby expressly waive any and all rights of redemption from sale under any order or decree of foreclosure of this trust deed on behalf of First Party, the trust estate and all persons beneficially interested therein, and each and every person except decree or judgment creditors of the First Party in its representative capacity and of the trust estate, acquiring any interest in or title to the premises subsequent to the date of this trust deed.

13. It is further covenanted and agreed that for the purpose of providing funds with which to pay the general taxes against the premises hereinabove described, the First Party shall deposit with the holder of the note hereby secured on the first day of each and every month, commencing January 1, 1972, an amount equal to one-twelfth of the general real estate taxes last levied against said premises. If at the time tax bills are issued for the general real estate taxes levied against said premises for any year and the amount theretofore deposited with the holder of said note shall be less than the amount of the general real estate taxes for such year, then the First Party further covenants and agrees to deposit with

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RIDER - Continued

13. - Cont'd.

the holder of said note the difference between the amount theretofore deposited hereunder and the amount of said general real estate taxes for each year, within ten (10) days prior to the penalty date of such tax bills. Said deposits shall be applied in payment of general real estate taxes for the year 1971 and subsequent years, or any portion or portions thereof, when the same become due and payable. No interest shall be allowed to the First Party on account of any deposit or deposits made hereunder and said deposits need not be kept separate and apart.

The escrow deposit for taxes is covered by the lien of this Trust Deed and is additional security for payment of the debt secured hereby. Said sums shall not be assignable or refundable except as provided herein until the note secured hereby has been paid in full.

14. Wherever 7% per annum is required to be paid in any printed portion of the within Trust Deed, said interest rate shall be 12% per annum.

15. First Party covenants and agrees to furnish to the holder of the note secured hereby, annually, within ninety (90) days of the end of each calendar year, a copy of an audited report of the operations of the improvements on the premises, prepared by an independent Certified Public Accountant and certified to the holders of the note as being prepared in accordance with generally accepted accounting principles, and shall include a balance sheet with supporting schedules and containing a detailed statement of income and expenses.

16. First Party has been advised by its beneficiaries that the proceeds of the loan secured by this Trust Deed will be used for the purposes specified in Paragraph 4(c) of Chapter 74 of the 1969 Illinois Revised Statutes, and that the principal obligation secured hereby constitutes a business loan which comes within the purview of said paragraph.

17. First Party shall further provide rent loss insurance and public liability insurance in such amounts and in such companies as the holder of the note secured hereby may from time to time reasonably require. The policies of rent loss insurance shall have affixed thereon a standard mortgage clause naming the holder of said note as Mortgagee.

18. In the event any monthly payment of principal or interest or additional interest or tax or insurance deposits as hereinabove provided shall become overdue for a period in excess of ten (10) days, a late charge of 6 cents for each dollar so overdue may be charged by the holder of the note secured hereby for the purpose of defraying the expenses incident in handling such delinquent payment. Such late charge shall be deemed to be secured by this Trust Deed.

19. In case the premises or any part thereof is damaged or destroyed by fire or any other cause or taken by condemnation, then the holder of the note secured hereby is hereby empowered to receive any compensation which may be paid. Any monies so received shall be applied by the holder of the note secured hereby as it may elect, to the immediate reduction or payment in full of the indebtedness secured hereby, or to the repair and restoration of the property. Any reduction of said indebtedness shall apply to the last payments of principal due under the note secured hereby in the inverse order of their maturities.

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## RIDER - Continued

20. It is covenanted and agreed that \$170,000.00 of the indebtedness evidenced by the note secured hereby shall be withheld from the loan proceeds and shall be disbursed by the holder of said note as follows:

- (a) \$70,000.00 of the loan proceeds shall be disbursed when not more than 41,020 square feet of the building constructed on the premises has been leased to produce a gross annual rental of \$70,000.00; and
- (b) \$100,000.00 of the loan proceeds shall be disbursed when not more than 46,888 square feet of the building constructed on the premises has been leased to produce a gross annual rental of \$80,000.00 and provided further that all uncompleted office space in said building has been completed in accordance with plans and specifications which plans and specifications are subject to the approval of the holder of the note secured hereby.

The holder of the note secured hereby shall be under no obligation to disburse said sum of \$170,000.00, or any portion thereof, unless at the time of such disbursement this Trust Deed is not in default and unless at the time of such disbursement the title insurance company that has insured the lien of this Trust Deed is prepared to extend the date of such title insurance policy to cover the date of such disbursement. The holder of the note secured hereby shall be under no obligation to disburse said sum of \$170,000.00, or any portion thereof, unless the provisions of this Paragraph 20 are complied with by December 31, 1972.

21. In addition to the required payments of principal and interest as provided for in the note secured hereby, First Party has promised to pay to the holder of the note secured hereby as additional interest on the first day of each and every month during the term thereof commencing February 1, 1972, an amount equal to 2-1/2% of Total Revenues (as hereinafter defined) for the month next preceding the month in which payment is due. It is expressly understood and agreed that said payments of additional interest shall not be credited either to principal or interest on said note, shall in no way affect either the mandatory or optional payments of principal or interest as called for thereunder, and shall not reduce the principal balance thereof from time to time unpaid.

Coincident with each payment by First Party of additional interest First Party shall also submit a certificate from a beneficiary of First Party, or such other person acceptable to the holder of the note secured hereby, certifying the amount of Total Revenues for the next preceding month. Total Revenues as used in this paragraph and in the note secured hereby shall be defined to mean the aggregate amount of all rentals, receipts and income of any and all kind received by the owner of the premises from the premises. No allowance or deductions of any kind or nature shall be made in determining Total Revenues except that amounts received from tenants of the premises as reimbursements for general real estate taxes against the premises or premiums for fire and extended coverage insurance policies which insure the premises shall not be included in Total Revenues. For the purpose of determining Total Revenues there shall be included the fair rental value of any substantial amount of space (computed at the rate for comparable space then being occupied by others in any part of the premises) in any part of the premises which would otherwise be available to third parties but is then being occupied by any person or entity directly or indirectly controlled or related to the owner of the premises or any of its principals or members or any of the beneficiaries thereunder and for which the fair rental value is not being received by the owner of the premises. All gross receipts derived in, upon or from the premises by any person or entity directly or indirectly controlled by or related to the owner of the premises or any of its principals or members or any of

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RIDER - Continued

21. - Cont'd.

the beneficiaries thereunder shall be considered as having been received by the owner of the premises. Any sublessee of the entire premises shall be considered the owner of the premises.

The audited annual statements called for under Paragraph 15 of this Trust Deed shall reflect Total Revenues as herein defined for each month during each period covered by said statements. If such audited statements should show an amount of Total Revenues for any month which is not in accordance with the amount as reflected on the certificate of a beneficiary of First Party, or such other person satisfactory to the holder of the note secured hereby, for that same month, it is hereby agreed that the amount as reflected on the audited statement shall be controlling. If the audited statement reflects that the Total Revenues were understated in said certificate, First Party shall pay to the holder of the note secured hereby any deficiency in the Percentage Interest that would have been paid had said certificate accurately reflected the Total Revenues for that month. Conversely, if the audited statements reveal that the Total Revenues were overstated on any of said monthly certificates for the preceding period causing the additional interest paid by First Party for any month or months to be in excess of that would have been paid had the certificate or certificates accurately reflected Total Revenues for such month or months, the holder of the note secured hereby shall forthwith refund to the First Party the amount of such excess.

22. It is further covenanted and agreed that for the purpose of providing funds with which to pay the premiums on the policies of fire and other hazard insurance covering the premises, First Party shall deposit with the holder of the note secured hereby on the first day of each and every month, commencing January 1, 1972 an amount equal to the premiums that will next become due and payable on such policies divided by the number of months to elapse prior to the date when such premiums become due. No interest shall be allowed to the First Party on account of any deposit or deposits made hereunder and said deposits need not be kept separate and apart. The escrow deposit for insurance is covered by the lien of this Trust Deed and is additional security for the payment of the debt secured hereby. Such sums shall not be assignable or refundable except as provided herein until the note secured hereby has been paid in full.

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LEGAL DESCRIPTION

EXHIBIT "A"

LOT 3 AND OUTLOT 'B' IN SIMBORG'S COLLEGE INDUSTRIAL  
PARK SUBDIVISION, A SUBDIVISION OF THE NORTH 300.00 FEET  
OF LOTS D, E, F AND G OF OWNER'S SUBDIVISION (a subdivi-  
sion of two tracts of land in Sections 9 and 16 in Town-  
ship 36 North, Range 14, East of the Third Principal  
Meridian) AND THE NORTH 33.00 FEET OF LOT 3 OF SUBDIVI-  
SION OF THE EAST 10 ACRES OF LOT 2 IN SCHOOL TRUSTEE'S  
SUBDIVISION (a subdivision of said Section 16) ALL IN  
COOK COUNTY, ILLINOIS.

END OF RECORDED DOCUMENT

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