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DUPLICATE ORIGINAL



TRUST DEED

DUPLICATE ORIGINAL

ILLINOIS RECORD

MAY 18 2 17 PM '77

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NUMBER of LECS

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CITIZEN

THIS ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INSTRUMENT made April 25, 1977 between

JAMES J. FARRELL and EILEEN E. FARRELL, his wife

herein referred to as "Mortgagors," and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago Illinois herein referred to as TRUSTEE, witnesseth

THAT WHEREAS the Mortgagors are justly indebted to the legal holders of the Installment Note hereinafter described, said legal holder or holders herein referred to as Holders of the Note, in the principal sum of

EIGHTY FIVE THOUSAND AND NO/100 (\$85,000.00) Dollars, evidenced by one certain Installment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF COMMERCIAL NATIONAL BANK OF CHICAGO, A National Banking Association

and delivered in and by which said Note the Mortgagors promise to pay the said principal sum and interest from date of disbursement on the balance of principal remaining from time to time unpaid at the rate of 9-1/2% per cent per annum in installments (including principal and interest) as follows:

SEVEN HUNDRED NINETY THREE AND NO/100 (\$793.00) Dollars commencing on the 1st day of June 1977 and SEVEN HUNDRED NINETY THREE AND NO/100 (\$793.00) Dollars commencing on the 1st day of each month hereafter 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 May 1978. 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 installment when due shall bear interest at the rate of 10% 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 Commercial National Bank of Chicago in said City.

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 City of Chicago COOK COUNTY ILLINOIS to-wit:

Lot 16 in Block 4 in Irving Park, being the South East quarter of Section 15, and the North half of the North East quarter of Section 22, all in Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

NOTICE TO BORROWER AND JUNIOR LIEN HOLDERS: This document secures performance as stated herein and also secures payment of a RENEGOTIABLE promissory note which provides for periodic adjustments in the interest rate, repayment amount and schedule, and the option of the Holder to accelerate the maturity of the entire indebtedness evidenced by the Note during the renegotiation period.

which with the property herein after 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 thereon for so long and during all such times as the 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 attached thereto or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration, whether single units or centrally controlled, and plumbing (including without restriction the toilet, sink, window shades, storm doors and windows, floor coverings, interior beds, awnings, stairs and water heaters. All of the foregoing are deemed 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, then heirs, successors and assigns.

WITNESS the hand and seal of Mortgagors the day and year first above written
James J. Farrell [Signature] Eileen E. Farrell [Signature]

STATE OF ILLINOIS)
COUNTY OF COOK)
I, LAWRENCE SPADE, Notary Public in and for and residing in said County, in the State of Illinois, DO HEREBY CERTIFY THAT JAMES J. FARRELL and EILEEN E. FARRELL, his wife

are personally known to me to be the same person whose name are subscribed to the instrument appended 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.

Given at my hand and Notarial Seal this 25th day of April 1977
Lawrence Spade, Notary Public

See renewable provisions on rider attached hereto.

11.00

23 934 398

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 THE REVERSE SIDE OF THIS TRUST DEED

1. Mortgagors shall (a) promptly repair, restore or 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 mechanics' lien 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 lien or charge 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 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 now or hereafter situated on said premises insured against loss or damage by fire (including 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 hereunder in companies satisfactory to the holders of the note, under insurance policies payable in case of loss or damage, to Trustee or to 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 15 days prior to the respective dates of expiration.

4. In case of default hereunder, Trustee or the holders of the note may, but need not, make any payment or perform any act hereunder 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 mortgages, taxes, or any, and purchase, discharge, compromise or settle any tax lien or other lien or claim (federal, or state or local) from any tax authority, including attorney's and process server's or collect any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Trustee or the holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action hereunder authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable with interest thereon at a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the post maturity rate set forth therein. The term of Trustee or holders of the note shall never be considered as a waiver of any right accruing to the mortgagors on account of any default hereunder on the part of Mortgagors.

5. The Trustee or the holders of the note hereby authorized 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 thereon.

6. Mortgagors shall pay cash item of indebtedness as 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 three days in the performance of any other agreement of the Mortgagors hereunder.

7. When the indebtedness hereby secured shall become due or shall be accelerated 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 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 note for attorney's fees, Trustee's fees, appraiser's fees, outlays for documentary and expert witness, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) incurred by all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or holders of the note may deem to be reasonably necessary, either to prosecute such suit or to evidence to buyers of the same, the 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 post maturity rate set forth in the note securing this trust deed, if any, otherwise the post maturity rate set forth therein, when paid or incurred by Trustee or holders of the note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff or defendant, by reason of this trust deed or any instrument 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 if such items are included in the preceding paragraph hereof, second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced 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 terms or conditions of Mortgagors at the time of application for such receiver and without regard to the title to the premises or whether or not same shall be then occupied 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, 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 or profits, and all other moneys which may be necessary or are used 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 (a) of 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 a sale in 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 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 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 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 its agents or employees or 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 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 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 successor Trustee, such successor Trustee may accept as the genuine note herein described any note which bears an identification number purporting to be placed thereon by a prior Trustee hereunder of which contents 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 placed its identification number on the note described herein, it may accept as the genuine note herein described 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 Register 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 Trustee.

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 of any part thereof, whether or not such persons shall have executed the note of this Trust Deed. The word "note" when used in this instrument shall be construed to mean "notes" when more than one note is issued.

16. 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. The provisions of the "Trust And Trustees Act" of the State of Illinois shall be applicable to this trust deed.

Office 23-934-398

IMPORTANT!
FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE ISSUANCE OF THIS INSTRUMENT BY THIS TRUST DEED SHOULD BE HEARD BY CHICAGO TITLE AND TRUST COMPANY, TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD.

Identification No. 62-273-7
CHICAGO TITLE AND TRUST COMPANY, Trustee
in *Condit*
Assistant Secretary Assistant President

MAIL TO: COMMERCIAL NATIONAL BANK OF CHICAGO
4800 N. WILSON AVENUE
CHICAGO, ILLINOIS 60625

FOR RECORDER'S INDEX PURPOSES
INSERT TITLE ADDRESS ABOVE
DESCRIBED PROPERTY HERE
4321-23 N. Tripp Ave.
Chicago, Illinois 60641

PLACE IN RECORDER'S OFFICE BOX NUMBER BOX 4411

UNOFFICIAL COPY

This rider forms a part of and is attached to that certain Trust Deed dated April 25, 197
in the principal amount of \$85,000.00, executed by

JAMES J. FARRELL and EILEEN E. FARRELL, his wife

RENEWABLE PROMISSORY NOTE: The Promissory note which this Trust Deed secures contains the following clause and is incorporated herein:

It is agreed that as of the end of each Five-Year interval from the date of the first principal and interest payment of this note, the interest rate hereon shall be subject to review in the context of the then current money market rates but shall not be increased or decreased more than 1% per annum from the rate then existing on the loan at the end of each Five-Year interval, and the Holder hereof and the undersigned each shall have a period of 90 days prior to the end of such Five-Year interval to notify the other of his wish to renegotiate the rate hereon to a mutually acceptable interest rate to be in effect for the balance of the next Five-Year interval, and in event said parties fail to agree on a mutually acceptable interest rate within said 90 day period, the holder shall have the option to accelerate the maturity of the entire indebtedness evidenced by this note and any advances made under it, or the instrument securing it, including all remaining unpaid principal and accrued interest by declaring the same immediately due and payable, the time being of the essence of this contract, and, in such event, the undersigned or any of them shall have the right to prepay the unpaid balance of this note and any advances made under it or the instrument securing it, or any portion thereof without a prepayment fee, but with interest to date of receipt of prepayment at the rate in effect immediately prior to the receipt of such notice.

The fact that the Holder may fail to notify the undersigned mortgagor(s) or its successor(s) in interest during said 90 day period of the Holder's wish to renew shall not be deemed a waiver of the Holder's rights to renegotiate and renew at the end of subsequent intervals.

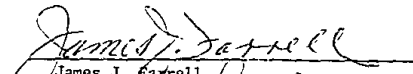

In the event the interest rate hereon is increased or decreased pursuant to negotiations as contemplated herein, then the Holder hereof shall have the option of effectuating such change by (1) adjusting the dollar amount of the monthly installments so as to reflect the correct amount of resulting interest to be due on the note based upon the remaining term to maturity, (2) extending or reducing the maturity of the note to the extent necessary to reflect the correct amount of resulting interest to be due on the note based upon the revised number of monthly installments, or (3) by a combination of the adjustments described in (1) and (2) above.

COVENANT NOT TO TRANSFER:

Mortgagors do further covenant and agree that they will not transfer or cause to be transferred or suffer an involuntary transfer of any interest, whether legal or equitable, and whether possessory or otherwise in the mortgaged premises, to any third party, as long as the debt secured hereby subsists, without the advance written consent of the mortgagee or its assigns, and further that in the event of any such transfer by the mortgagors without the advance consent of the mortgagee or its assigns the mortgagee or its assigns may, in its or their sole discretion, and without notice to the mortgagor, declare the whole of the debt hereby immediately due and payable. The acceptance of any payment after any such transfer shall not be construed as consent of the mortgagee to such transfer, nor shall it effect the mortgagee's right to proceed with such action as the mortgagee shall deem necessary.

LATE CHARGE:

Notwithstanding anything to the contrary herein, any deficiency in the amount of the total principal and interest payment shall, unless paid by the mortgagors prior to the expiration of ten days after the due date of such payment, constitute an event of default under this mortgage. The mortgagee may collect a "late charge" not to exceed one half of one per cent (1/2 of 1%) of said total monthly payment of principal and interest, to cover the extra expense involved in handling delinquent payments.


James J. Farrell

Eileen E. Farrell

END OF RECORDED DOCUMENT