

65-39-778H0



TRUST DEED - ILLINOIS
FILED FOR RECORD

MAY 31 1 36 PM '77

23 947 634

RECORDED OF DEEDS
*23947634

CTTC 7

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made April 25 19 77 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 Instalment Note hereinafter described, said
legal holder or holders being 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 Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF
~~RRRXXX~~ Commercial National Bank of Chicago, A National Bank 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 instalments (including principal and interest) as follows:

SEVEN HUNDRED NINETY THREE AND NO/100 (\$793.00)----- Dollars ~~on~~ on the 1st day
of June 19 77, and SEVEN HUNDRED NINETY THREE AND NO/100 (\$793.00) Dollars ~~on~~ on the
of the 1st day of each every 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 May 19 97. 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 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, 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 COUNTY OF
Cook AND STATE OF 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 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, 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 s and seal s of Mortgagors the day and year first above written.
James J. Farrell | SEAL | Eileen E. Farrell | SEAL |
James J. Farrell | SEAL | Eileen E. Farrell | SEAL |

11 Oct

STATE OF ILLINOIS, I, LAWRENCE SPADE
County of Cook SS. a Notary Public in and for residing in said County, in the State aforesaid, DO HEREBY CERTIFY
THAT JAMES J. FARRELL and EILEEN E. FARRELL, his wife

who are personally known to me to be the same person s whose name 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.

Given under my hand and Notarial Seal this 25th day of April 19 77.
Lawrence Spade Notary Public

BOX 490

23 947 634

** See renewable provisions on rider attached hereto.

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 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 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, 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 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 respective dates of expiration.

4. In case of default therein, Trustee or the holders of the note may, but need not, make full or partial payments of principal or interest required of mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest required of mortgagors for 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 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 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 post maturity rate set forth in the note securing this trust deed if any, otherwise the pre-maturity rate set forth therein. Inaction of Trustee or holders of the note shall never be considered as a waiver of any right accruing 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 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 installment of indebtedness herein mentioned, including 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 herein contained.

7. When the holders of the note hereby 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 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 attorneys' fees, Trustee's fees, appraiser's fees, outlays, disbursements and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended at the discretion of the decree) of procuring 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 adders 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 post maturity rate set forth in the note securing this trust deed, if any, otherwise the pre-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, 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 note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus 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 solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the 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 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, or to 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 representing 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 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 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 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 or which conforms in substance with the description herein contained of the note and which purpose to be executed by the persons herein designated as the makers thereof; and where the release is requested of the original trustee and it is 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 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 lien Recorder or Deeds of the county in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given 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 or any part thereof, whether or not such persons shall have executed the note or this Trust Deed. The word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.

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.

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

Identification No. 611548
CHICAGO TITLE AND TRUST COMPANY,
By Condit Trustee.
Assistant Secretary/Assistant Vice President

MAIL TO: **COMMERCIAL NATIONAL BANK OF CHICAGO**
4800 N. WESTERN AVENUE
CHICAGO, ILLINOIS 60625
PLACE IN RECORDER'S OFFICE BOX NUMBER **BOX 490**

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

23 947 B3A

UNOFFICIAL COPY

This rider forms a part of and is attached to that certain Trust Deed dated April 25, 1977 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, 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.


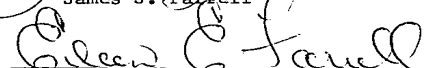
In the event the interest rate hereon is increased or decreased pursuant to negotiations as contemplated herein, then the Holder hereof shall have the option of effectuating such change by (1) adjusting the dollar amount of the monthly installments so as to reflect the correct amount of resulting interest 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 a 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