

UNOFFICIAL COPY

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TRUST DEED

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THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, Made April 1, 19 79, between American National Bank and Trust Company of Chicago, a National Banking Association, not personally but as Trustee under the provisions of a Deed of Trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated December 20, 1978 and known as trust number 45520, herein referred to as "First Party," and

CHICAGO TITLE AND TRUST COMPANY

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 ONE MILLION SEVEN HUNDRED THOUSAND AND 00/100THS (\$1,700,000.00)-

DOLLARS 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 date hereof the balance of principal remaining from time to time unpaid at the rate of 9 7/8% per cent per annum in instalments as follows: See the provisions contained in the rider hereto attached

Dollars on the 1st day of May 19 79 and See rider

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 so paid, shall be due on the 31st day of March 19 80. 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 12% per cent 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 First Federal Savings and Loan Association of Chicago, in said City,

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 limitations 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, his successors and assigns, the following described Real Estate situate, lying and being in the COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

Lots 7 and 8 and the North 19.9 feet of Lot 9 in Subdivision by John Borden and Other of Lot 15 (except the North 47 10/12 feet thereof) in Bronson's Addition to Chicago (excepting from said premises that part thereof taken or used for alley purposes) all in Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

THIS TRUST DEED IS A JUNIOR ENCUMBRANCE

THIS INSTRUMENT PREPARED BY D. HANSON, HANSON & SHIRE, 77 WEST WASHINGTON STREET, CHICAGO, ILLINOIS 60602

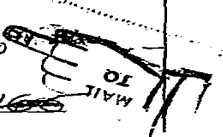
with the property hereinafter described, is referred to herein as the "premises." TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as First Party, its successors or assigns may be entitled thereto (which are pledged primarily and as a priority 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 cycle or centrally controlled), and ventilation, including (without restricting the generality of 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 in 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 herein 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 repair, 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 mechanic's 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 note; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinance 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 lien is attached 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

SC 3-54-02 "C"

NAME FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF CHICAGO STREET P.O. BOX 4444 CITY CHICAGO, ILLINOIS 60680 ATTORNEY BOZICH MSB 89-183101-0 OR INSTRUCTIONS

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

1340 North Dearborn Street Chicago, Illinois



holders of the note, such rights to be evidenced by the standard mortgage clause to be attached to each policy... 2. The Trustee or the holders of the note hereby secured making any payment hereby authorized relating to taxes or assessments... 3. At the option of the holders of the note and without notice to First Party, its successors or assigns...

11. The rider hereto attached is incorporated herein by reference and made a part hereof.

THIS TRUST DEED is executed by the American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said First Party or on said American National Bank and Trust Company of Chicago personally to pay the said note or any interest that may accrue thereon...

IN WITNESS WHEREOF, American National Bank and Trust Company of Chicago not personally but as Trustee as aforesaid has caused these presents to be signed by one of its Vice-Presidents or Assistant Vice-Presidents and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.



STATE OF ILLINOIS
COUNTY OF COOK

By: [Signature] Vice-President
Attest: [Signature] Assistant Secretary

I, Rebecca Kubacki, a Notary Public in and for said State of Illinois, do HEREBY CERTIFY that NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a national banking association, and Assistant Secretary of said national banking association, personally known to me to be the same as the person or persons who subscribed and signed the foregoing instrument as such Vice-President and Assistant Secretary, and as the free and voluntary act of said national banking association, as Trustee, for the use and benefit of the said American National Bank and Trust Company of Chicago, did affix the said corporate seal of said national banking association to said instrument, and as the free and voluntary act of said national banking association, as Trustee, for the use and benefit of the said American National Bank and Trust Company of Chicago, did sign the same.

My commission expires [Date] My commission expires [Date]

IMPORTANT
FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER,
THE NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED
BY THE TRUSTEE NAMED HEREIN BEFORE THE TRUST DEED
IS FILED FOR RECORD.

The Instalment Note mentioned in the Within Trust Deed has been identified
herewith under Identification No. 642373
CHICAGO TITLE & TRUST COMPANY, TRUSTEE
[Signature] Assistant Secretary

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RIDER ATTACHED TO AND MADE A PART OF A TRUST DEED DATED APRIL 1, 1979, BETWEEN AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, AS TRUSTEE UNDER TRUST AGREEMENT DATED DECEMBER 20, 1978, AND KNOWN AS TRUST NO. 45520 AND CHICAGO TITLE AND TRUST COMPANY, IN THE AMOUNT OF \$1,700,000.00.

The First Party shall have the right to prepay this loan in whole or in part without penalty at any time prior to August 15, 1979.

2. In order to provide for the payment of the taxes levied and assessed against the property herein described, including both general taxes and assessments, and in order to provide for the payment of the annual hazard insurance premiums, the First Party promises and agrees to establish a tax and insurance reserve account to be retained from the loan proceeds in such amount as deemed sufficient by the legal holder hereof and to pay monthly into said reserve account, an amount equivalent to one-twelfth (1/12) of the annual taxes and one-twelfth (1/12) of the annual hazard insurance premiums, as estimated by the legal holder, so as to provide sufficient funds for the payment of the current year's tax obligation, one month prior to the date when said taxes will become delinquent and for the payment of the current year's hazard insurance obligation, one month prior to the date when said insurance premiums will become due and payable. If the amount so estimated and paid shall prove to be insufficient to pay said taxes, insurance, assessments and other charges, the undersigned promises to pay the difference to the legal holder on demand. It is agreed that all such payments shall be carried by the legal holder without earnings accruing thereto and shall be applied from time to time by the legal holder to pay such items. Said sums so held are hereby pledged to further secure the indebtedness and any authorized representative of the legal holder is hereby authorized to apply said sum in part payment of the indebtedness. It is agreed that the holder shall not be required to carry said funds separately from its general funds and further that said holder shall not be required to inquire into the validity or accuracy of any item before making payment of the same and the legal holder shall not incur any liability for anything it may do or omit to do hereunder.

The holder hereof reserves the right to waive the requirement that the First Party make monthly tax or insurance escrow deposits and to reinstate said requirement anytime thereafter upon notice to the makers.

3. (a) This Trust Deed is subject and subordinate to a certain Mortgage dated March 1, 1969, made between National Boulevard Bank of Chicago as Trustee under Trust Agreement dated April 4, 1968, and known as Trust No. 2698, as Mortgagee, and National Boulevard Bank of Chicago, as Mortgagee, which Mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 20862126, and which Mortgage constitutes a first lien upon the premises described herein, now in the reduced principal amount of \$1,134,557.92 (such Mortgage is hereinafter referred to as the "First Mortgage").

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(b) This Trust Deed is subject and subordinate to a certain Mortgage dated March 1, 1969, made between National Boulevard Bank of Chicago as Trustee under Trust Agreement dated April 4, 1968, and known as Trust No. 2698, as Mortgagor, and National Boulevard Bank of Chicago, as Mortgagee, which mortgage was recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document No. 20862127 and which Mortgage constitutes a second lien upon the premises described herein, now in the reduced principal amount of \$87,230.37 (such mortgage is hereinafter referred to as the "Second Mortgage").

(c) This Mortgage is subject to an Assignment of Rents dated March 1, 1969, from National Boulevard Bank of Chicago, a national banking association, not individually, but as Trustee under Trust Agreement dated April 4, 1968, and known as Trust No. 2698 to National Boulevard Bank of Chicago and recorded in the Office of the Recorder of Deeds of Cook County, Illinois, as Document Number 20862128.

See Page 2A attached hereto and incorporated herein by reference.
4. (a) The loan secured by this Trust Deed is a \$500,000.00 loan called "Wrap-Around Mortgage or Loan" by which it is meant:

(i) Holder will disburse in cash to the First Party from time to time on or after May 1, 1979, only that portion of the stated principal amount of the note as shall exceed the reduced principal amount due on the First Mortgage and the reduced principal amount due on the Second Mortgage (provided, that at no time shall the holder be required to disburse in cash to the First Party, any amount which when added to the cash amounts theretofore or then being disbursed plus the then outstanding principal balance due on the sum of the First Mortgage and Second Mortgage, would exceed the stated principal amount due on the Instalment Note secured hereby); and in lieu of disbursing to the First Party in cash the remaining principal amount of the Note, the holder has, by acceptance of the Note, agreed that so long as no default or event of default exists hereunder, or under the Note, the holder will repay the principal of and interest on the First Mortgage and Second Mortgage as and when the same becomes due under its terms. Holder agrees that First Party may from time to time request evidence that the payments due on the First Mortgage and the Second Mortgage have been made as herein provided.

(ii) The First Party has agreed and does hereby agree that notwithstanding the form and nature of disbursement as set forth in clause (i) above, the principal balance due hereunder will be disbursed and paid as follows: The First Party will pay when due the following instalments of principal and interest:

- (a) \$1,134,557.92, of the principal amount hereof being the balance due on the First Mortgage shall be paid in equal monthly instalment of principal and interest of \$9,707.00.
- (b) \$87,230.37 of the principal balance hereof, being the balance due on the Second Mortgage, shall be paid in equal monthly instalments of principal and interest of \$747.00.

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Mortgagor covenants and agrees that, to the extent Mortgagee pays any instalment of principal or interest or any other sums due under the senior Mortgage, Mortgagee shall become entitled to a lien on the mortgaged premises hereunder but equal in rank and priority to the senior Mortgage and, in addition, to the extent necessary to make effective such rank and priority: (i) Mortgagee shall become subrogated to, receive and enjoy all of the rights, liens, powers and privileges granted to the senior Mortgagee under the senior Mortgage; and (ii) the senior Mortgage shall remain in existence for the benefit of and to further secure the debt and other sums secured, or that hereafter become secured hereunder. Contemporaneously herewith the parties hereto have executed a subrogation agreement to which reference is hereby made for the terms thereof.

In case of default hereunder, in addition to any other rights and remedies available to Mortgagee, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagee in any form and manner deemed expedient and may, but need not, make full or partial payments of principal or interest on the senior Mortgage, other prior encumbrances, if any, and purchase, discharge, compromise or settle the senior Mortgage, 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 money advanced by Mortgagee to protect the Mortgagee premises and the lien hereto, shall be so much additional indebtedness secured hereby, and shall become immediately due and payable without notice and with interest thereon as herein provided. In action of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor.

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(c) \$478,211.71 of the principal balance hereof shall be disbursed from time to time by the holder to First Party and said amount shall be payable as follows: In equal monthly instalments of interest only in advance on the amount thereof disbursed from time to time. The principal amount hereof, if not sooner paid, shall be due on August 15, 1979.

(b) As provided herein, the First Party has agreed to and is obligated to perform and observe and pay all of the terms, provisions, conditions, agreements and payments required to be performed, observed or paid pursuant to the First Mortgage and Second Mortgage, other than payments of principal and interest of the First Mortgage or Second Mortgage required to be made by holder as set forth in Section 4 (a) (ii) hereof, and except as set forth in said Section 4 (a) (ii), nothing herein or in the Note or other loan documents shall require, obligate or make liable the holder or any holder of the Note to perform, observe or pay any of the terms, provisions, conditions, agreements or payments required to be performed, observed or paid pursuant to the First Mortgage or Second Mortgage; provided, however, that the holder may, at its sole discretion, perform, observe or pay all or any such term, provision, condition, agreement or payment and do and make any and all acts, things and payments required to prevent or cure any default under First Mortgage or Second Mortgage, and any monies advanced or expended by holder in connection therewith shall be so much additional indebtedness hereby secured, and shall be immediately due and payable, with interest at the default rate specified in the Note, from the date expended to the date paid.

5. (a) First Party agrees to comply with all of the terms and conditions of the First Mortgage and Second Mortgage other than with respect to the payment of principal and interest due under the First Mortgage and Second Mortgage.

(b) In the event First Party shall fail to so comply with all of the terms, provisions and conditions of the First Mortgage or Second Mortgage so as to result in a default thereunder (other than with respect to payments of principal and interest due thereunder after May 1, 1979) such failure on the part of First Party shall constitute a default under this Trust Deed and shall entitle holder, at its option, to exercise any and all rights and remedies given holder in the event of a default hereunder.

(c) Any and all expenses, including, but not limited to, title company charges, recording and filing fees and any tax, if any, that may be hereafter imposed by any taxing authority in connection with the compliance by holder with the provisions hereof dealing with the payments made or to be made to the holders of the First Mortgage or Second Mortgage shall be paid by First Party or any owner of the premises when requested by the title company or the holder of the First Mortgage or Second Mortgage.

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Property of Co.

Trust Office

6. Mortgagor covenants and agrees not to enter into any agreement with the holder of the First Mortgage or Second Mortgage modifying or amending any of the provisions dealing with payment of principal or interest thereunder without the prior written consent of the holder hereof.

In the event the unpaid principal balance of the First Mortgage or Second Mortgage is reduced by the holder of the mortgage applying insurance proceeds in reduction thereof by prepayments made by First Party so that holder's obligation hereunder to pay to the holders of the First Mortgage and Second Mortgage, the unpaid principal balance of the mortgage as hereinbefore provided is similarly reduced, then and in such event, holder agrees that First Party's obligation to pay the total indebtedness to holder hereunder shall be likewise reduced by an equivalent amount; such equivalent amount to be deducted from the final payment to be made by First Party to holder hereunder, in the inverse order of their due date.

8. If holder shall default in making any required payment of principal and/or interest under the First Mortgage or Second Mortgage, First Party shall have the right to advance the funds necessary to cure such default and all funds so advanced by mortgagor shall be credited against the next instalment(s) of interest and principal due under the Note secured by this Trust Deed.

9. Notwithstanding anything to the contrary contained herein or in the Note or the Assignment of Rents, no personal liability shall be asserted against American National Bank and Trust Company of Chicago as Trustee under Trust No. 45520, or any beneficiary thereof, on account of this Trust Deed or on account of the indebtedness hereby secured or the payment thereof; and for the payment thereof, the holder and the from time to time owner and holder of the Note shall look solely to the premises, by enforcement of rights granted herein or in the Note or the Assignment of Rents or other instruments given as security for the indebtedness hereby secured; and in any proceeding or other action to foreclose the lien of this Trust Deed, no deficiency judgment shall be sought or recovered against the First Party; provided that the provisions of this section are not intended to and shall not exculpate or limit the liability or availability of any right or remedy (including deficiency judgments) against any person who shall execute and deliver any separate instrument pursuant to which any person shall guarantee payment of the indebtedness hereby secured or shall become co-maker of the Note or shall otherwise assume or become obligated with respect to the indebtedness hereby secured.

10. THE FIRST PARTY HEREIN DOES HEREBY WAIVE ANY RIGHT OF REDEMPTION OR RIGHT TO REDEEM FROM THE SALE OF THE WITHIN PREMISES BY REASON OF THE FORECLOSURE OF THIS MORTGAGE.

11. This Mortgage is executed by the American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any

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Edward R. Hansen

RECORDS OF DEEDS
COOK COUNTY, ILLINOIS

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liability on said American National Bank and Trust Company of Chicago personally or as Trustee, to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every person now or hereafter claiming any right or security hereunder, and that so far as the said American National Bank and Trust Company of Chicago, personally or as Trustee, is concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby covered for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided, or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid, has caused this instrument to be signed by one of its Vice-Presidents or Assistant Vice-Presidents and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the date and year first above written.

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AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO, AS TRUSTEE AS
AFORESAID, AND NOT PERSONALLY.

(CORPORATE SEAL)

BY *[Signature]*
Vice-President

ATTEST:

[Signature]
Assistant Secretary

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16.00's
ALL
County Clerk's Office
642373

END OF RECORDED DOCUMENT