

UNOFFICIAL COPY

Received

TRUST DEED

24 165 351

This Indenture, made August 25, 1977, between THE FOOD BASKET, INC., a corporation of Illinois located at 2346 E. 79th Street, in the City of Chicago, Illinois, herein referred to as "Mortgagor" and SOUTH SIDE BANK, an Illinois banking corporation located at 47th and Cottage Grove Avenue, in the City of Chicago, Illinois, herein referred to as "Trustee",

WITNESSETH:

REC-26 65-74-184 C

WHEREAS, Mortgagor is justly indebted to the legal holder of a principal promissory note termed "Installment Note" of even date herewith, executed by Mortgagor, made payable to SOUTH SIDE BANK, or its order, and delivered, in and by which Note Mortgagor promised to pay the principal sum of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00) plus interest to be payable and computed as follows: The interest payable on all advances hereunder shall be at the "prime rate" plus two percent (2%) per annum. The phrase "prime rate", as used herein, shall mean the corporate base rate of interest charged by the SOUTH SIDE BANK from time to time to its largest and most credit-worthy commercial borrowers on a ninety (90) day commercial loan. Interest shall be computed only upon advances of the proceeds of the loan from and after the date of each advance. The interest rate shall change on the date of such fluctuation in such prime rate and interest shall be payable monthly on a per diem basis on a three hundred and sixty (360) day year. After the principal sum of FIFTY THOUSAND AND NO/100 (\$50,000.00) DOLLARS has been disbursed to the order of the Mortgagor, then said principal sum shall be payable in One Hundred and twenty (120) monthly installments of Four Hundred Sixteen and 67/100 Dollars each. Interest as herein computed shall be added to each monthly payment of the principal balance remaining from time to time unpaid, the first payment of principal and interest to be due on December 1, 1977, and the final payment being due on November 1, 1987, the portion of each of said installments constituting principal, to the extent the same remains unpaid 15 days after the date when due, to bear interest after such date at the rate of fifteen (15%) percent per annum, and all such payments being made payable at SOUTH SIDE BANK or at such other place as the legal holder of the note may from time to time, in writing appoint, which note further provides that at the election of the legal holder thereof, and without notice, the principal sum remaining unpaid thereon, together with accrued interest thereon, shall become at once due and payable, at the place of payment aforesaid, in case default shall occur in the payment, when due, which default shall continue for fifteen (15) days after the date when due of any installment of principal or interest in accordance with the terms thereof or in case default shall occur and continue for fifteen (15) days in the performance of any other agreement contained in this Trust Deed (in which event election may be made at any time after the expiration of said fifteen (15) days without notice) and that all parties thereto severally waive presentment for payment, notice of dishonor, protest and notice of protest.

NOW, THEREFORE, Mortgagor to secure the payment of 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, a lien 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:

24 165 351

1400

UNOFFICIAL COPY

Lots 1, 2, 3 & 4 in Block 4 in 103rd Street sub in the N 1/2 of the NE 1/4 of the NW 1/4 of section 15, township 37 north, range 14, east of the 3rd PM (except therefrom that part of said lots lying N of a line 40 ft south of and parallel with the N line of said section 15, condemned for widening east 103rd Street) in CCI.

TOGETHER with all buildings, structures and improvements now or hereafter erected thereon and, also, all machinery, apparatus, furniture, equipment, goods, systems, fixtures including, without limitation, trade, fixtures and property of every kind and nature whatsoever, and replacements, now or hereafter located in or upon or affixed to the said premises, or any part thereof, and used or usable in connection with any present or future operation of said premises, and now owned or hereafter acquired by Mortgagor, including, but without limitation of the generality of the foregoing, all heating, lighting, incinerating, refrigerating, ventilating, air-conditioning, air-cooling, lifting, fire extinguishing, plumbing, cleaning communications, and power equipment, systems and apparatus, and all elevators, escalators, switchboards, engines, motors, tanks, pumps, screens, storm doors, storm windows, shades, blinds, awnings, floor coverings, ranges, stoves, refrigerators, washers, dryers, wall beds, cabinets, partitions, conduits, ducts and compressors; it being understood and agreed that all such machinery, equipment, apparatus, goods, systems, fixtures and property are a part of the said premises and are declared to be portion of the security for the indebtedness secured hereby (whether in single units or centrally controlled, and whether physically attached to said real estate or not); all of the foregoing, together with said premises and the buildings and improvements thereon, being herein sometimes collectively referred to as the "premises".

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 Mortgagor, its successors or assigns to: (1) promptly repair, restore or rebuild any buildings or improvements 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 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 or erection upon said premises; (5) comply with all requirements or 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 and 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 Mortgagor 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 company of money 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 to deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, to deliver renewal policies not less than ten days prior to the respective dates of expiration; then Trustee or the holders of the note may but need not make any payment or perform any act hereinbefore set forth in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including 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 the rate of fifteen percent per annum. 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 of the provisions of this paragraph.

2. 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 officer without inquiry in to 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.

3. When the indebtedness 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, 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 for documentary and expert evidence, stenographer's charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) or procuring all such abstracts of title, title searches and examinations guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or holders of the Installment Note may deem to be reasonably necessary either to prosecute such suit or to evidence to holders at any sale which may be had pursuant to such decree the true condition of title 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 the rate of fifteen percent per annum, 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) preparation 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

UNOFFICIAL COPY

threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

4. 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 thereof as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Mortgagor, its legal representatives or assigns, as their right may appear.

5. 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 of insolvency at the time of application for such receiver, or the person or persons, if any, liable for the payment of the indebtedness secured hereby, and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall have 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 Mortgagor, its successors or assigns, 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 unusual 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: (1) 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; (2) the deficiency in case of a sale and deficiency.

6. 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.

7. Trustee has no duty to examine the title, location, existence or condition of the premises, 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.

8. 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 all 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 a certificate of identification purporting to be executed by a prior trustee hereunder or which confirms in substance with the description herein contained of the note and which purposes to be executed on behalf of Mortgagor, and where the release is requested of the original trustee and it has never been executed a certificate on any instrument identifying same as 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 on behalf of the Mortgagor.

9. Trustee may resign by instrument in writing filed in the Office of the Recorder or Registrar of Titles in which the 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, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN CONTAINED:

10. Mortgagor shall pay, on each monthly payment date, an additional amount equal to 1/12th of annual general and special real estate taxes levied against the mortgaged premises, and 1/12th of the annual fire and extended coverage insurance premiums covering said premises, all as estimated by the Trustee herein; and such money shall be placed in a Tax and Insurance Account for the purposes of accumulating funds for the payment of said items, or any other indebtedness owing the trustee herein. If at the time of receipt of the bill for such Taxes of Insurance, said Tax and Insurance Account shall be insufficient to pay such taxes or insurance, the undersigned promises to pay the difference upon demand. No interest shall be allowed on account of any deposit or deposits made hereunder, and said deposits need not be kept separate and apart.

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

12. The terms and conditions of the Installment Note herein referred to are incorporated herein as though set out verbatim.

13. Mortgagors shall have the right to prepay the balance due on the Installment Note at anytime without penalty.

14. Mortgagor agrees to procure and maintain in full force and effect during the term hereof issued by carriers satisfactory to the holder of the Note secured hereby and in form satisfactory to said holder, and shall contain a Mortgagee clause acceptable to Mortgagee with loss payable to Mortgagee:

(a) Fire and extended coverage insurance in an amount equal to the full insurable value of the improvements. The amount of said insurance shall comply with the requirements of any co-insurance clause contained in said policy providing for issuance in an amount of not less than 80% of full insurable value of the improvements.

(b) Public liability and property damage insurance satisfactory to the holder of the Note.

15. Mortgagor covenants and agrees to furnish to Trustee

246165 351

UNOFFICIAL COPY

annual revenues and expense statements on the property covering the use and operation of the said premises prepared by an accountant satisfactory to the Trustee.

16. As additional security, Mortgagor agrees to execute an Assignment of Rents and a Financing Statement covering all furnishings, furniture, carpets, air conditioning equipment and any all other persons, property of every nature, and kind used or useful in connection with the maintenance and operation of the building or buildings located on the premises.

Mortgagor hereby further grants unto Trustee pursuant to the provisions of the Uniform Commercial Code of the State of Illinois as security interest in all the above described property which property included without limitation goods which are or are to become fixtures.

IN WITNESS WHEREOF, said Mortgagor have caused his name to be signed to these presents the date first above written.

THE FOOD BASKET, INC.

ATTEST:

BY Leonard Harris Bachelor
Its President

James Lechner
Secretary
STATE OF ILLINOIS)
COUNTY OF COO)
25 1 11 77

#24163351

I, Georganna Freeman, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Leonard Harris Bachelor, President of THE FOOD BASKET, INC., an Illinois corporation, and James L. Buckner, Secretary of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth; and the said Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said corporation did affix the said corporate seal of said corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 21st day of September, 1977.

NOTARY PUBLIC
MARGARITA FREEMAN

Georganna Freeman
NOTARY PUBLIC

My Commission expires: 10-21-79

This instrument was prepared by: mail to:
Ralph E. Andejeaki, 208 S. La Salle Street, Chicago, Illinois 60604

Box 533

END OF RECORDED DOCUMENT