

UNOFFICIAL COPY

AMORTIZATION FORM OF TRUST DEED

25456517 RECORDERS USE ONLY

THIS INDENTURE, Made May 8, 1980, between The COMMERCIAL National Bank of Chicago, a National Banking Association, not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated May 5, 1980 and known as trust number 413 herein referred to as "First Party," and Chicago Title and Trust Company, an Illinois corporation herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS First Party has concurrently herewith executed an installment note bearing even date herewith in the Principal Sum of THIRTY FIVE THOUSAND (\$35,000.00)----- Dollars,

made payable to ~~Commercial National Bank of Chicago~~ Commercial National Bank of Chicago, a National Banking Association which said Note the First Party promises to pay out that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, 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 18% per cent per annum in installments as follows:

FIVE HUNDRED THIRTY ONE AND 11/100 (\$531.11)----- Dollars on the first day of July 1980 and FIVE HUNDRED THIRTY ONE AND 11/100 (\$531.11)-----

Dollars on the first 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 first day of June 1983. 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 unless paid when due shall bear interest at the rate of 20% 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 Commercial National Bank 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, its successors and assigns, the following described Real Estate situate, lying and being in the COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

Lot 6 in Block 5 in Ashland Avenue and Clark Street Addition to Edgewater in Sections 5 and 6, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

11.00

COOK COUNTY CLERK'S OFFICE FILED FOR RECORD

Sidney R. Olson
RECORDER OF DEEDS

1980 MAY 14 PM 1:10

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THIS INSTRUMENT WAS PREPARED BY:

COMMERCIAL NATIONAL BANK
400 N. WASHINGTON AVE
CHICAGO, ILLINOIS 60625

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which, with the property hereinafter described, is referred to herein as the "premises."

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as First Party, its successors or assigns may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, in-a-door 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 said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trust 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 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 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 ordinances with respect to the premises and the use thereof; (6) refrain from making material alterations in said premises except as required by law or municipal ordinance; (7) pay before any penalty attaches all general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and upon written request, to furnish to Trustee or to holders of the note duplicate receipts therefor; (8) pay in full under protest, in the manner provided by statute, any tax or assessment which First Party may desire to contest; (9) keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the holders of the note, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the 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 claim or claim thereon, 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 attorneys' 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 a part of such additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate of 18% per cent

DELIVERY

NAME:
ADDRESS:
CITY:

or RECORDER'S OFFICE BOX NO. BOX 490
for information only insert street address of above described property.

SAV 10/2 NS1209.3K

UNOFFICIAL COPY

RIDER ATTACHED HERETO IS EXPRESSLY MADE
A PART HEREOF.

RIDER ATTACHED TO AND EXPRESSLY MADE A PART OF THAT
CERTAIN TRUST DEED DATED May 8, 1980

EXECUTED BY Commercial National Bank of Chicago, not personally

but as Trustee U/T#413, dated May 5, 1980

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, so long as the debt secured hereby subsists, without the advance written consent of the mortgagee or its assign, and further that in the event of any such transfer by the mortgagors without the advance written 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 affect the mortgagees right to proceed with such action as the mortgagee shall deem necessary.

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 four per cent (4%) of said total monthly payment of principal and interest, to cover the extra expense involved in handling delinquent payments.

In addition to the monthly payments provided for herein, the mortgagors agree to deposit with Commercial National Bank of Chicago, or the holder hereof, on the first day of each month, commencing July 1, 1980 1/12th of the annual insurance and current real estate taxes levied against the above described property and any anticipated increase: 60 days prior to any due date of taxes and insurance premiums mortgagors agree to have deposited sufficient funds to cover the payment of said instalment of tax or insurance premiums.

Waiver of Statutory Rights

First Party shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Trust Deed but hereby waives the benefit of such laws. First Party for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the premises marshaled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the premises sold as an entirety. First Party hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Trust Deed on behalf of the First Party, the trust estate, and all persons beneficially interested therein, and each and every person except decree of judgment creditors of First Party in its representative capacity and of the trust estate, acquiring any interest in or title to the premises subsequent to the date of this Trust Deed. The foregoing waiver of right of redemption is made pursuant to the provisions of Section 18b of "An Act in regard to judgments and decrees, and the manner of enforcing them by execution, and to provide for the redemption of real estate sold under execution or decree and for the release of liens on real estate by satisfactions of money judgments by the court," approved March 22, 1872, as amended (Ill. Rev. Stats., Ch. 77. Sec. 18b).

Business Loan Recital

First Party and the beneficiaries thereof, represent and agree that the obligation secured hereby constitutes a business loan which comes within the purview of subparagraph (c) of Section 4 of "An Act in relation to the rate of interest and other charges in connection with sales on credit and the lending of money," approved May 24, 1879, as amended (Ill. Rev. Stats., Ch. 74, Sec. 4 (c)).

COMMERCIAL NATIONAL BANK OF CHICAGO, not personally but as Trustee U/T#413, dated May 5, 1980.

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B. N. Moore
R. O. Gallagher

