

664207

TRUST DEED

25696131



CTTC 7

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INSTRUMENT, made November 25 1980, between Jerome G. Klaas and M. Joyce Klaas, 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 Two Hundred Ninety Five Thousand (\$295,000)

Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER CHERRYONE, INC., an Illinois corporation

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from December 1, 1980 on the balance of principal remaining from time to time unpaid at the rate of 12 1/2 per cent per annum in instalments (including principal and interest) as follows set forth in said Note with the

of \$18,000.00 per month... thereafter 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 December 1985. 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 18 percent 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 D'Ancona, Pflaum, Wyatt & Riskind 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 Village of Wheeling COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

Lots 714 and 715 in Hollywood Ridge Unit No. 2, being Resubdivision of Lot 18 and part of Lot 17 in Owner's Division of Buffalo Creek Farm, being a subdivision of part of Section 2, Section 3, Section 4, Section 9, and Section 10, Township 42 North, Range 11 East of the Third Principal Meridian, according to the plat thereof recorded as per letter correction filed for Hollywood Ridge Unit No. 2, as Document No. 18266731 in Cook County, Illinois

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 4 pages. The covenants, conditions and provisions appearing on page 2 (this reverse side of this trust deed) on the Rider attached hereto 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 and seal of Mortgagors the day and year first above written. (Jerome G. Klaas) (M. Joyce Klaas)

STATE OF ILLINOIS,) 1. Camille A. Rupp) SS.) Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Jerome G. Klaas and M. Joyce Klaas, his wife

who are personally known to me to be the same person s whose name s 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 November 1980. Camille A. Rupp, Notary Public

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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' 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, 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, 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 ten days prior to the respective dates of expiration.

4. In case of default herein, Trustee or the holders of the note may, but need not, make any payment or perform any act hereinbefore 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 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 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 received 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 item of indebtedness herein 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 herein contained.

7. 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. 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 for documentary and court evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry 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 evidence to buyers at any sale which may be had pursuant to such decree the true condition of the title to 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 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 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, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver 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 may 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; (b) 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 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 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 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 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 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 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.

25696131

IMPORTANT!
FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE INSTALMENT 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. **664707**
CHICAGO TITLE AND TRUST COMPANY, Trustee.
By *Jane Jones*
Assistant Secretary/Assistant Vice President

MAIL TO:

FOR RECORDER'S INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE

PLACE IN RECORDER'S OFFICE BOX NUMBER 77



Instalment Note

(Use with Trust Deed Form (TTC 7))

\$ 295,000.00 Chicago Illinois November 25 19 80

FOR VALUE RECEIVED We promise to pay to the Order of CHERRYONE, INC., an Illinois corporation, the principal sum of Two Hundred Ninety Five Thousand (\$295,000.00) Dollars together with interest on the principal balance remaining from time to time outstanding at the rate of 12 1/2 percent per annum, from December 1, 1980, payable as follows:

(a) 24 monthly payments of interest only, each payment in an amount equal to 0.8333% of the principal balance remaining from time to time outstanding, the first payment due and payable on the first day of January, 1981, and the remaining 23 payments due and payable on the first day of each of the next 23 months; provided that on the due date of each of the said 24 payments as set forth in this subparagraph (a), but after the calculation of the monthly payment then due, interest in the amount equal to 0.2083% of the principal balance theretofore outstanding shall be added to the principal balance theretofore outstanding to compute the new principal balance then owed.

(b) 35 monthly payments of principal and interest, each equal to the amount required to amortize the principal balance owed as of December 31, 1982, over a period of 30 years, at an interest rate of 12 1/2 percent per annum, the first payment due and payable on the first day of January, 1983, and the remaining 34 payments due and payable on the first day of each of the next 34 months.

(c) The Final payment of the entire principal balance and interest then owed shall be due and payable on December 31, 1985.

All such payments on account of the indebtedness evidenced by this note shall be first applied to interest on the unpaid principal balance and the remainder to principal.

The principal of each of said installments unless paid when due shall bear interest after maturity at the rate of 18 percent per annum. Said payments are to be made at such banking house or trust company in Cook County, Illinois, as the legal holder of this note may, from time to time, in writing appoint, and in the absence of such appointment, then at the office of D'Ancona, Pflaum, Wyatt & Riskind.

In the event that the premises hereby conveyed, or any part therein, are sold, traded, assigned, or exchanged, or otherwise disposed of without the prior written consent of the Holder of this Note, the entire said Note, secured by a Trust Deed and all accrued interest thereon, shall, at the option of the Holder of this Note, become immediately due and payable without notice. Failure of the Holder of this Note to accelerate said principal balance on any one of the corporations shall be not deemed a waiver of the right of the Holder of this Note to declare the balance of this Note due in the event of subsequent sale or other disposition of the premises or any interest thereon.

25696131

UNOFFICIAL COPY

This note may be prepaid in whole at anytime without penalty.

The payment of this note is secured by trust deed, bearing even date herewith, to Chicago Title and Trust Company, Trustee, on real estate in the County of Cook, Illinois; and it is agreed that at the election of the holder or holders hereof and without notice, the principal sum remaining unpaid hereon, together with accrued interest thereon, shall become at once due and payable at the place of payment aforesaid in case of default in the payment of principal or interest when due in accordance with the terms hereof or in case of default shall occur and continue for three days (in which event election may be made at any time after the expiration of said three day (without notice) in the performance of any other agreement contained in said trust deed.

All parties hereto severally waive presentment for payment, notice of dishonor, protest and notice of protest.

Identification No. _____
CHICAGO TITLE AND TRUST COMPANY, Trustee.
By _____
Secretary Assistant Vice President

Jerome G. Klaas
Jerome G. Klaas
M. Joyce Klaas
M. Joyce Klaas

IMPORTANT!

THIS IS A VALUABLE DOCUMENT! WHEN FULLY PAID, THIS NOTE AND THE TRUST DEED SECURING IT MUST BE SURRENDERED TO THE PARTY OBLIGED TO MAKE THE FINAL PAYMENT. THAT PARTY MUST IMMEDIATELY THEREAFTER PRESENT THIS NOTE AND THE TRUST DEED SECURING IT TO CHICAGO TITLE AND TRUST COMPANY, TRUSTEE, IN ORDER TO OBTAIN A RELEASE DEED.

Form 806 Installment Note — Individual Mortgagor — Interest Included in Payment.
R. 11/75

25696131

Cook County Clerk's Office

UNOFFICIAL COPY

RIDER TO A CERTAIN TRUST DEED by and between Jerome C. Klaas and M. Joyce Klaas (therein referred to as "Mortgagors") and Chicago Title and Trust Company, an Illinois corporation (therein referred to as Trustee, dated the 25th day of November, 1980.

The following covenants, provisions and conditions are hereby made a part of the above-mentioned Trust Deed:

17. Invalidity of any one or more covenants, phrases, sentences, clauses, or paragraphs of this Trust Deed shall not affect the remaining portions of this Trust Deed, or any part thereof, and in the event that any one or more of the covenants, phrases, sentences, clauses, or paragraphs contained herein should be invalid, this Trust deed shall be construed as if such invalid covenants, phrases sentences, clauses, or paragraphs is conveyed as inserted.

18. Mortgagors represent and warrant that the loan hereby secured is made for the purposes of carrying on or acquiring a business of the Mortgagor pursuant to the provisions of Paragraph 4(i)(c) of Chapter 47 of the Illinois Revised Statutes with respect to Usury.

19. In the event that the premises hereby conveyed, or any part therein, are sold, traded, assigned, or exchanged, or otherwise disposed of without the prior written consent of the Trustee or the Holder of the Note, the entire said Note secured by this Trust Deed and all accrued interest thereon, shall at the option of the Trustee, or the Holder of the Note, become immediately due and payable without notice. Failure of the Trustee or the Holder of the Note to accelerate said principal balance on any one of the corporation shall be not deemed a waiver of the right of the Trustee or the Holder of the Note to declare the balance of the Note due in the event of subsequent sale or other disposition of the premises or any interest thereon.

20. Mortgagors agrees that they will, in addition to payments as set forth in the Note, deposit with the Holder of the Note or its duly authorized agent, commencing the first day of Aug. 1981 and continuing on the first day of each month thereafter, until said Note is paid in full, a sum equal to 1/12 of the annual general real estate taxes and special assessments levied against the property, such deposit to be applied to the payment of said taxes and special assessments as they become due. The Mortgagors may specify that said funds shall be invested in a manner acceptable to them and to the Holder of the Note, however, neither the Trustee nor the Holder of the Note shall be liable to the Mortgagors for failure to invest, or loss of funds, or the expenses due on said investment, or the expenses owed on said investment. In the event such deposit for the payment of taxes and special assessments is insufficient to pay such taxes and special assessments in full and due, the Mortgagors agree to deposit with the Holder of the Note or its duly authorized agent forewith and without demand, a sum of such to enable such taxes and special assessments to be paid in full.

21. Mortgagors agree on demand to make, execute and deliver such further and other instruments in the nature of security interest or otherwise in a form satisfactory to the Trustee or the Holder of the Note, as the Trustee or the Holder of the Note may from time to time demand, conveying and granting unto the Trustee a good and lawful

lien upon the furniture, furnishings, apparatus and equipment now or hereafter located on the conveyed premises (and now or hereafter owned by the Mortgagors) and duly acknowledge the same and record the same to the order that a first lien may exist in the favor of the Trustee and will make, execute and deliver from time to time and when requested by the Trustee or the Holder of the Note, such further and other affidavits and instruments which may be necessary in law or entity to preserve and keep the lien upon said furniture, furnishings, apparatus and equipment now and hereafter located on the conveyed property (and now and hereafter owned by the Mortgagors) as a good and first lien upon the same for the purposes aforesaid. Nothing in this paragraph contained herein shall be construed as making any of the Mortgagors' property personalty or as changing the intention of the parties hereto, as to the real estate, it being understood, anything of the Mortgagors conveyed constitutes an integral party of the real estate and such interest and other instruments are intended to be effective only if as a matter of law any of the property conveyed is not real estate.

Mortgagors:

Jerome G. Klaas
(Jerome G. Klaas)

M. Joyce Klaas
(M. Joyce Klaas)

CLERK OF COOK COUNTY Clerk's Office

664707

Identified by _____
CHIEF TITLE AND TRUST COMPANY Trustee

Assistant Secretary

25696131

1930 DEC 8 AM 11 30
-4-

REC-800 372734

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13.00

13.00

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END OF RECORDED DOCUMENT