

UNOFFICIAL COPY

Chaplin



TRUST DEED

25190445

16526

CTTC 11

THE ABOVE SPACE FOR RECORDER'S USE ONLY

disbursement of the aforesaid principal sum

67-37-248C

THIS INDENTURE, made October 12, 1979 1979, between Woodlawn Community Development Corporation, a Not-for-Profit Corporation of Illinois ~~organized under the laws of Illinois~~ herein referred to as "Mortgagor," and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE witnesseth:

THAT WHEREAS the Mortgagor is justly indebted to the legal holder or 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

ONE HUNDRED TWENTY EIGHT THOUSAND (\$128,000.00) AND NO/100 Dollars, evidenced by one certain Instalment Note of the Mortgagor of even date herewith, made payable to **THE ORDER OF BEARER** and delivered, in and by which said Note the Mortgagor promises to pay the said principal sum and interest from the date of ~~dates of~~ **instalments** on the balance of principal remaining from time to time unpaid at the rate of ~~of~~ * ~~percent per annum~~ **interest only on the outstanding principal balance ****

~~Instalments~~ **on the 15th day of each 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 August 1984** 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 **sixteen 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 **South Side Bank** in said City,

NOW, THEREFORE, the Mortgagor 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 Mortgagor to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents **CONVEY AND WARRANT** unto the Trustee, its successors and assigns, the following described Real Estate and all of its estate, right, title and interest therein, situate, lying and being in the **City of Chicago** **COUNTY OF COOK** **AND STATE OF ILLINOIS**, to wit:

See Exhibit "B" attached hereto

* See Exhibit "A" attached hereto

** See Exhibit "A" attached hereto

25190445

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 Mortgagor 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 mortgagor 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.

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 Mortgagor, its successors and assigns.

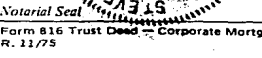
In Witness Whereof, said mortgagor has caused its corporate seal to be hereunto affixed and these presents to be signed by its Assistant Vice President and attested by its Assistant Secretary on the day and year first above written, pursuant to authority given by resolutions duly passed by the _____ of said corporation.

Said resolutions further provide that the note herein described may be executed on behalf of said corporation by its Woodlawn Community Development Corp. a Not-for-Profit Corporation of Illinois
 BY [Signature] Assistant Secretary
 ATTEST: [Signature] Assistant Secretary

STATE OF ILLINOIS, }
 County of Cook } ss. STEVEN SCHWAB
 a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Leon J. Finner Assistant Vice President of the Woodlawn Community Development Corporation and Carole Milman Assistant Secretary

of said Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant 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 act and as the free and voluntary act of said Company, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary is the custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 12th day of October, 1979
 NOTARY PUBLIC



THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (The Reverse Side of This Trust Deed):

1. Mortgagor 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. Mortgagor 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 Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.

3. Mortgagor 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 holders of the note may, but need not, make any payment or perform any act hereinbefore required of Mortgagor 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 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 so much added to the 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 prematurity 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 Mortgagor.

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. Mortgagor 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 Mortgagor, 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 Mortgagor 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 expert evidence, stenographic 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 the holders of the note 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 prematurity 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 or defendant, by reason of this trust deed or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for 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 hereinbefore 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 Mortgagor, his successors 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 Mortgagor 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 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, 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 on behalf of the corporation herein designated as the maker 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 on behalf of the corporation herein designated as maker 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 Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" 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. The 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 mortgagor, acquiring any interest in or title to the premises subsequent to the date of this trust deed.

17. 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.

25190445

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. 100026
CHICAGO TITLE AND TRUST COMPANY,
By Joseph J. [Signature] Trustee
Assistant Secretary
Assistant Vice President

MAIL TO: AND PREPARED BY:
Robert S. Bennett
Attorney - At - Law
33 N. La Salle St., Suite 2128
Chicago, Ill. 60602

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

PLACE IN RECORDER'S OFFICE BOX NUMBER

UNOFFICIAL COPY

EXHIBIT "A"

per annum of 3% above the Prime Rate (i.e., the rate charged by South Side Bank for 90-days unsecured loans made by it at Chicago, Illinois to corporate commercial customers of the highest credit rating) from time to time in effect (and changing simultaneously with each change in such Prime Rate) from the date or dates of disbursement of the aforesaid principal sum; provided, however, that the interest to be charged hereunder shall not exceed the rate of 15% per annum or be less than 11% per annum to be paid

** remaining from time to time unpaid shall be payable quarterly commencing on December 1, 1979 and on the first day of each quarter thereafter, until this note is fully paid, and installments of principal in the amount of One Thousand Seventy-Five and no/100 (\$1,575.00) Dollars shall be payable commencing on September 15, 1979 and

25190445

646618

UNOFFICIAL COPY

EXHIBIT "B"

The legal description of real estate commonly known as
1180 East 63rd Street, Chicago, Illinois, is as follows:

The following 4 parcels of land taken as a tract; to wit:

Parcel 1:

That part of Lots 2 and 3, lying west of the east 83 feet
6.5 inches of the said lots;

Parcel 2:

The west 9 feet 3.5 inches of the east 83 feet 6.5 inches of
the north 15 feet 4 5/8 inches of the south 44 feet 10 3/8
inches of lot 3;

Parcel 3:

The south 28 feet 5 3/4 inches of the west 16 feet 5.5 inches
of the east 83 feet 6.5 inches of lot 3;

Parcel 4:

Lot 4, (except the east 67 feet 1 inch thereof), and (except the
west 4 feet 11 1/4 inches of the south 30 feet of the east 72
feet 1/4 of an inch thereof); all in Wright's subdivision of the
south 4.3 chains of the east 4.56 chains of the south west 1/4
of Section 17, Township 38 North, Range 14 east of the Third
Principal Meridian in Cook County, Illinois.

646618

25190415

Cook County Clerk's Office

UNOFFICIAL COPY

RIDER TO THAT CERTAIN TRUST DEED DATED OCTOBER 12, 1979 BY AND BETWEEN
WOODLAWN COMMUNITY DEVELOPMENT CORPORATION, A
NOT-FOR-PROFIT CORPORATION OF ILLINOIS ("FIRST PARTY")
AND CHICAGO TITLE AND TRUST COMPANY ("TRUSTEE")

1. Wherever in this Trust Deed or this Rider attached hereto and by this reference made a part hereof, the following terms are used, they shall have the following designated definitions:

- (a) "First Party" shall mean "Mortgagor"; and
- (b) "Holder of the Note hereby secured" or "Holder of the Note" shall mean "Mortgagee".

2. Deposits for Taxes and Insurance Premiums. In order to assure the payment of Taxes and Insurance Premiums payable with respect to the Premises as and when the same shall become due and payable:

- (a) The mortgagor shall, if hereafter required by the Holder of the Note, deposit with the Holder of the Note on the first day of each and every month, commencing with the date the first payment of interest and/or principal and interest shall become due on the indebtedness secured hereby, an amount equal to:

I. One-Twelfth (1/12) of the Taxes next to become due upon the premises; provided that in the case of the first such deposit, there shall be deposited in addition, an amount which, when added to the aggregate amount of monthly sums next payable under this subparagraph (I), will result in a sufficient reserve to pay the Taxes next becoming due one month prior to the date when such Taxes are, in fact, due and payable, plus

II. One-Twelfth (1/12) of the annual premiums on each policy of insurance upon the premises; provided that in the case of the first such deposit, there shall be deposited in addition an amount which, when added to the aggregate amount of monthly sums next payable under this subparagraph (II), will result in a sufficient reserve to pay the insurance premiums next becoming due one month prior to the date when such insurance premiums are, in fact, due and payable; provided that the amount of such deposits (herein generally called "Tax and Insurance Deposits") shall be based upon the Holder of the Note's reasonable estimate as to the amount of Taxes and insurance premiums next to be payable; and all Taxes and Insurance Deposits shall be held by the Holder of the Note.

3. Financial Statements. If required by the Holder of the Note, the Mortgagor will, within ninety (90) days after the end of each fiscal year of Mortgagor, furnish to the Holder of the Note, financial statements of the Woodlawn Organization and financial and operating statements of the Premises for such fiscal year, including, but without limitation, a balance sheet and supporting schedules, detailed statement of income and expenditures and supporting schedules, all in reasonable detail. Such financial and operating statements shall be prepared and certified at the expense of Mortgagor in such manner as may be acceptable to the Holder of the Note.

4. Restrictions on Transfer. It shall be an event of Default hereunder if, without the prior written consent of the Holder of the Note, any one or more of the following shall occur:

646618

UNOFFICIAL COPY

(a) If the Mortgagor is a Trustee, then if any beneficiary of the Mortgagor shall create, effector consent to, or shall suffer or permit any sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of all or any portion of such beneficiary's beneficial interest in the Mortgagor in each case whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise.

5. Notices. Any notice which any party hereto may desire or may be required to give to any other party shall be in writing, and the mailing thereof by certified or equivalent mail, postage prepaid, return receipt requested, to the respective addresses of the parties set forth below, or to such other place as any party hereto may by notice in writing designate for itself, shall constitute service of notice hereunder two (2) business days after the mailing thereof:

(a) If to the Holder of the Note:

South Side Bank
4658 South Drexel Boulevard
Chicago, Illinois 60653

(b) If to the Mortgagor:

The Woodlawn Organization
1180 East 63rd Street
Chicago, Illinois 60637

25190445

any such other notice may be served by personal delivery thereof to the other party which delivery shall constitute service of notice hereunder on the date of such delivery.

WOODLAWN COMMUNITY DEVELOPMENT CORPORATION, a Not-for-Profit corporation of Illinois

by: *[Signature]*
[Signature]

1979 OCT 12 PM 4 58

RECORDED & INDEXED
COOK COUNTY ILLINOIS

OCT-12-79 6 8 2 6 5 8 • 25190445 - A - Rec

14.00

Box 533 1400

64661R

25190445