

2



672842 TRUST DEED

26002265 1400

This instrument was prepared by: Jeffrey A. Mason Knapp + Miller 208 S. LaSalle St. Chicago, IL 60604

CTTC 7

THE ABOVE SPACE FOR RECORDER'S USE ONLY

LATER DATE UNIT # 68-37-495 120397

THIS INDENTURE, made September 15 19 81, between Michael M. Mullen and D. Gavin Mullen, 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 Sixty Nine Thousand Six Hundred and no/100 (\$69,600)

evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from September 15, 1981 on the balance of principal remaining from time to time unpaid at the rate of -12- per cent per annum in instalments (including principal and interest) as follows: Seven Hundred Thirty Three and 06/100 (\$733.06)

Dollars or more on the 1st day of October 1981, and Seven Hundred Thirty Three and 06/100 (\$733.06) Dollars or more on the first 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 15th day of September 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 */ 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 Near North Condominium Joint in said City, Venture, 29 S. LaSalle St., Suite 705, Chicago, Illinois 60603

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, here 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 County of Cook AND STATE OF ILLINOIS, to wit:

SEE EXHIBIT A ATTACHED HERETO which, with the property hereinafter described, is referred to herein as the "premises."

*/two percentage points above the "prime rate" announced from time to time by the Continental Illinois National Bank and Trust Company of Chicago as the rate charged on unsecured loans due within 90 days to its most creditworthy business customers, provided, however, that in no event shall such rate exceed the maximum legal rate permissible by law. There shall be a late charge of 5% of any monthly instalment not received by the holder of the aforesaid note within 15 days after the instalment is due.

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 heater. 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 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 mortgagors, their heirs, successors and assigns.

WITNESS the hand and seal of Mortgagors the day and year first above written.

[SEAL] Michael M. Mullen [SEAL] D. Gavin Mullen [SEAL]

STATE OF ILLINOIS,

I, KATHLEEN GOSSELIN

SS. a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY

County of THAT MICHAEL M. MULLEN & D. GAVIN MULLEN, HIS WIFE

who ARE personally known to me to be the same person subscribed to the foregoing instrument, appeared before me this 15th day of September 1981 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 15th day of SEPTEMBER 19 81

Notarial Seal

[Notary Seal]

Notary Public

UNOFFICIAL COPY

Property of Cook County Clerk's Office

LATER DATE

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1981 SEP 17 PM 2:57

Sidney H. Olson
RECORDER OF DEEDS

26002265

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 building or improvement now or hereafter on the premises, if they are damaged or destroyed; (b) 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; (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 and consented to in writing by the Trustee.

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 said premises 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 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 foreclosure 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 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 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 procured 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, 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, or in the Security Agreement of even date hereof.

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, 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 bidders at any sale 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, 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 sale, 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 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 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 of 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.

holder of the Note, which consent shall be held.

between mortgagors, as debtors, and Near North Condominium Joint Venture, as secured party.

26002265

IN THE CASE OF DEFAULT WITHIN THREE DAYS IN CONTINUE FOR THREE DAYS IN

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. 672642
CHICAGO TITLE AND TRUST COMPANY, Trustee.
By Jane [Signature]
Assistant Secretary/Assistant Vice President

MAIL TO: Jeffrey A. Kusow
208 S. La Salle St., Suite 1200
Chicago, IL. 60604

PLACE IN RECORDER'S OFFICE BOX NUMBER

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

533

UNOFFICIAL COPY

RIDER NO. 1 TO TRUST DEED DATED
1981 BETWEEN
MICHAEL M. MULLEN and D. GAVIN MULLEN

THIS RIDER is made this 15 day of September 1981 and is incorporated into and shall be deemed to amend and supplement a Trust Deed of even date herewith, given by the undersigned herein ("Mortgagors") to secure Mortgagors' installment note of even date herewith payable to the order of bearer in the original principal amount of Sixty Nine Thousand Six Hundred and No/100 Dollars (\$69,600) and covering the premises described in the Trust Deed and located at 2851-53 N. Burling Street, Unit 28, Chicago, Illinois.

17. If all or any part of the premises or any interest therein is sold or transferred by Mortgagors without the prior written consent of the Holders of the Note, the Holders of the Note may, at their option, declare all the sums secured by this Trust Deed to be immediately due and payable.

18. Subject to applicable law or to a written waiver by the Holders of the Note, Mortgagors shall pay to the Holders of the Note, or their agent, on the date monthly installments of principal and interest are payable under the Note, until the Note is paid in full, a sum equal to one-twelfth of the yearly taxes and assessments* and premium installments for hazard insurance should Paragraph B(ii) of Rider No. 2 be as reasonably estimated initially and from time to time by the Holders of the Note on the basis of assessments and bills and reasonable estimates thereof. The funds deposited hereunder shall be held in an institution, the deposits or accounts of which are insured or guaranteed by a Federal or state agency. The Holders of Note shall apply said funds to pay said taxes and assessments. Unless applicable law requires, the Holders of the Note shall not be required to pay Mortgagors any interest or earnings on the funds so deposited. Said funds are pledged as additional security for the sums secured by this Trust Deed. If the amount of funds held hereunder, together with the future monthly installments of funds payable prior to the due dates of taxes and assessments, shall exceed the amount required to pay said taxes and assessments as they fall due, such excess shall be, at Mortgagors' option, either promptly repaid to Mortgagors or credited to Mortgagors on monthly installments of funds. If the amount of funds held hereunder shall not be sufficient to pay taxes and assessments as they fall due, Mortgagors shall pay to the Holders of the Note any amount necessary to make up the deficiency within 30 days from the date notice is mailed by the Holders of the Note to Mortgagors requesting payment thereof. Upon payment in full of all sums secured by this Trust Deed, the Holders of the Note shall promptly refund to Mortgagors any funds then on deposit under the provisions of this paragraph 18.

MORTGAGORS:

Michael M. Mullen
Michael M. Mullen

D. Gavin Mullen
D. Gavin Mullen this

*except where the context requires otherwise, as used within Trust Deed, the term "assessments" shall mean such assessments, special or otherwise, that may be imposed from time to time with respect to the premises by any governmental body or entity

Inapplicable

26002285

672542

RIDER NO. 2

CONDOMINIUM RIDER

This CONDOMINIUM RIDER is made this 15th day of September 19 91, and is incorporated into and shall be deemed to amend and supplement a Trust Deed (herein "security instrument") dated of even date herewith, given by the undersigned (herein "Borrower") to secure Borrower's Note, to bearer, in the original principal amount of \$100,000 (herein "Lender") and covering the Property described in the security instrument and located at 2831-53 N. Burling Street, Chicago, Illinois. The Property comprises a unit in, together with an undivided interest in the common elements of, a condominium project known as 2831-53 Burling Street Condominium (herein "Condominium Project").

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the security instrument, Borrower and Lender further covenant and agree as follows:

A. Assessments. Borrower shall promptly pay, when due, all assessments imposed by the Owners Association or other governing body of the Condominium Project (herein "Owners Association") pursuant to the provisions of the declaration, by-laws, code of regulations or other constituent document of the Condominium Project.

B. Hazard Insurance. So long as the Owners Association maintains a "master" or "blanket" policy on the Condominium Project which provides insurance coverage against fire, hazards included within the term "extended coverage," and such other hazards as Lender may require, and in such amounts and for such periods as Lender may require, then:

(i) Lender waives the provision in Uniform Covenant 3 for the monthly payment to Lender of one-twelfth of the premium installments for hazard insurance on the Property;

(ii) Borrower's obligation under Uniform Covenant 5 to maintain hazard insurance coverage on the Property is deemed satisfied; and

(iii) the provisions in Uniform Covenant 5 regarding application of hazard insurance proceeds shall be superseded by any provisions of the declaration, by-laws, code of regulations or other constituent document of the Condominium Project or of applicable law to the extent necessary to avoid a conflict between such provisions and the provisions of Uniform Covenant 5. For any period of time during which such hazard insurance coverage is not maintained, the immediately preceding sentence shall be deemed to have no force or effect. Borrower shall give Lender prompt notice of any lapse in such hazard insurance coverage.

the security instrument

In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to the unit or to common elements, any such proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by the security instrument, with the excess, if any, paid to Borrower.

C. Lender's Prior Consent. Borrower shall not, except after notice to Lender and with Lender's prior written consent, partition or subdivide the Property or consent to:

(i) the abandonment or termination of the Condominium Project, except for abandonment or termination provided by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain;

(ii) any material amendment to the declaration, by-laws or code of regulations of the Owners Association, or equivalent constituent document of the Condominium Project, including, but not limited to, any amendment which would change the percentage interests of the unit owners in the Condominium Project; or

(iii) the effectuation of any decision by the Owners Association to terminate professional management and assume self-management of the Condominium Project.

D. Remedies. If Borrower breaches Borrower's covenants and agreements hereunder, including the covenant to pay when due condominium assessments, then Lender may invoke any remedies provided under the security instrument, including but not limited to those provided under Uniform Covenant 7.

IN WITNESS WHEREOF, Borrower has executed this Condominium Rider.

Michael M. Mullen, Borrower

D. Gavin Mullen, Borrower

26002265

UNOFFICIAL COPY

EXHIBIT A TO
TRUST DEED
DATED September 15, 1981

Unit No. 2S in 2851-53 N. Burling Street Condominium as delineated on a survey of the following described real estate:

Lots 3 and 4 in Raworth and Others Subdivision of Parts of Lots 11, 12, 15 and 16 in Bickerdicke and Steeles Subdivision of the West 1/3 of the Northwest 1/4 of Section 28, Township 40 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois; which survey is attached as Exhibit "A" to the Declaration of Condominium Ownership recorded as Document No. 25199574, together with the percentage of Common Elements appurtenant to said Unit as set forth in said Declaration.

The exclusive right to the use of Parking Space 4G, a limited common element as delineated on the survey attached to the aforementioned Declaration.

Mortgagors also hereby grant to Trustee, its successors and assigns, as rights and easements appurtenant to the above described real estate, the rights and easements for the benefit of said property set forth in the aforementioned Declaration. This mortgage is subject to all rights, easements, restrictions, conditions, covenants, and reservations contained in said Declaration the same as though the provisions of said Declaration were recited and stipulated at length herein.

Cook County Clerk's Office
26002265

672642

END OF RECORDED DOCUMENT