

26 344 104 TRUST DEED

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THIS INDENTURE, made this 1st day of August, 1982, between the CROSS AND CROWN LUTHERAN CHURCH, a not-for-profit corporation organized under the laws of the State of Illinois, hereinafter referred to as "First Party", and WOODFIELD BANK, an Illinois banking corporation, hereinafter referred to as "Trustee".

W I T N E S S E T H:

THAT, WHEREAS, First Party has concurrently herewith executed a principal Note bearing even date herewith in the total principal sum of THREE HUNDRED TEN THOUSAND AND NO/100 (\$310,000.00) DOLLARS, made payable to WOODFIELD BANK, and delivered in and by which said Note the First Party promised to pay, the said principal sum, plus interest, as follows: Commencing on October 1, 1982 and continuing on the first day of each month thereafter interest calculated at one percent (1%) over the announced prime lending rate of WOODFIELD BANK, changing from day to day for each day of the loan (the "Loan Rate"), from the date of disbursement of the aforesaid principal, or so much thereof as shall be disbursed from time to time, until the earlier of the completion of construction on Parcel 1 of the Premises or December 1, 1982. On the earlier of the first day of the month following the completion of said construction or December 1, 1982, and on the first day of every month thereafter equal monthly installments of principal in the amount of ONE THOUSAND SEVEN HUNDRED TWENTY-TWO AND 23/100 (\$1,722.23) DOLLARS, together with interest on the unpaid principal balance at the Loan Rate shall be paid, except that the FINAL PAYMENT of all outstanding principal and accrued interest, if not sooner paid, shall be due and payable on the 31st day of August, 1987. All of said principal and interest shall be payable at such banking house or trust company in Chicago, Illinois, as the holder or holders of the Note may, from time to time, in writing appoint, and in the absence of such appointment, then at the office of the WOODFIELD BANK in said city.

NOW, THEREFORE, First Party to secure the payment of said principal sum of money and said interest in accordance with the terms, provisions and limitations of this Trust Deed, and also in consideration of the sum of ONE (\$1.00) DOLLAR in hand paid, the receipt of which is hereby acknowledged, and other good and valuable consideration, First Party 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 Village of Arlington Heights, County of Cook and State of Illinois, to-wit:

PARCEL 1

Lot 1 of the American Lutheran Church Subdivision Unit One being a Subdivision in Section 18, Township 42 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

ALSO

PARCEL 2

Lot 5 in Block 15 in Berkley Square Unit 4 a Subdivision of parts of Sections 7 and 8, Township 42 North, Range 11, East of the Third Principal Meridian, in Cook County, Illinois.

THIS INSTRUMENT PREPARED BY: COOK COUNTY, ILLINOIS FILED FOR RECORD

FRED L. DRUCKER
401 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60611

1982 SEP -7 PH 2:46

Lidney R. Olson
RECORDER OF DEEDS

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03-18-102-006, 03-07-168-005

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which, with the property hereafter 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 placed 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), window treatments, floor coverings, 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 by December 1, 1982 any building, or buildings or additions 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 the Loan in balance, as more fully described hereinafter, in accordance with that certain sworn Contractor's Statement from Central Building Co., Inc. dated August 31, 1982; (10) keep all buildings and improvements now or hereafter situated on said Premises insured (which during construction of the addition shall include insurance in builder's risk form) 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 (10) days prior to the respective dates of expiration; then Trustee or

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The holders of the Note may, but need not, make any payment or perform any act hereinbefore set forth in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said Premises or consent to 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 additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the Loan Rate per annum. Inaction of Trustee or holders of the Note shall never be considered as a waiver of any right accruing to them on account of any of the provisions of this paragraph.

2. The Trustee or the holders of the Note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public 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.

3. At the option of the holders of the Note and without further notice to First Party, its successors or assigns, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the Note or in his Trust Deed to the contrary, become due and payable (a) ten (10) days after invoicing in the case of default in making payment of any installment of principal or interest on the Note, or (b) thirty (30) days after mailing of notices in the event of the failure of First Party or its successors or assigns to do any of the other things specifically set forth in Paragraph One hereof and such default shall not have been cured within said thirty (30) days, said option to be exercised at any time after the expiration of said thirty (30) day period. The interest rate set forth in the Note secured by this Trust Deed was determined after First Party agreed to utilize WOODFIELD BANK as First Party's principal depository at all times during the term of this loan. Should the First Party fail to utilize WOODFIELD BANK as First Party's principal depository, WOODFIELD BANK may at its option, after sixty (60) days written notice, accelerate the entire principal balance, demand repayment and charge interest at the default rate set forth in the Note of even date. For the purposes herein, principal depository shall mean the depository for the majority of liquid assets of the First Party.

4. 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 reasonable 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, guarantee policies, Torrens certificates, and similar data and assurances with respect to title all or any of which items listed in this Paragraph 4 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

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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 the Loan Rate per annum, when paid or incurred by Trustee or holders of the Note in connection with: (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this Trust Deed or any indebtedness hereby secured; or (b) 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.

5. 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 overplus to First Party, its legal representatives or assigns, as their rights may appear.

6. 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 at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby, and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said Premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further time when First Party, its successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are 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: (1) the indebtedness secured hereby, or by any decree for foreclosing this Trust Deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

7. The First Party hereby covenant and agree that they will not at any time insist upon or plead, or in any manner whatsoever claim or take advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisement of the Premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree judgment or order of any Court of competent jurisdiction; or after such sale or sales claim or exercise any rights under any statute now or hereafter in force

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to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof. The First Party hereby expressly waive any and all rights of redemption from sale under any order or decree of foreclosure of this Trust Deed on their own behalf of each and every person, excepting only decree or judgment creditors of the First Party acquiring any interest or title to the Premises subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of the First Party and of all other persons, are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Chapter 77, Section 18(a) and 18(b) of the Illinois Statutes. The First Party will not involve or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power or remedy herein or otherwise granted or delegated to the Trustee under this Trust Deed, but will suffer and permit the execution of every such right, power and remedy as though no such law or laws have been made or enacted.

8. 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.

9. Trustee has no duty to examine the title, location, existence, or condition of the Premises, nor shall Trustee be obligated to record this Trust Deed or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given, so long as the Trustee has not otherwise been given security or collateral in an amount necessary to exercise any power herein given.

10. Construction payouts for the construction of the addition on Parcel 1 of the Premises, contemplated herein and under the Note secured hereby, shall be limited to once a month upon the submission of the following to the Trustee: (a) a completed sworn contractor's statement executed by Church Building Consultants; (b) mechanics lien waivers for work completed, in form acceptable to Chicago Title Insurance Company; (c) an inspection report evidencing satisfactory completion of the work reflected in the sworn contractor's statement by an engineer or appraiser; and (d) a statement from CROSS AND CROWN LUTHERAN CHURCH authorizing payment for such completed work. Notwithstanding anything herein to the contrary, the Trustee is not obligated to disburse any further funds hereunder or under the Note if the Loan is not in balance. To be in balance, the balance due according to the sworn contractor's statement from time to time shall not exceed the principal balance left to be disbursed, at such time, under the Note.

11. This Trust Deed, as to Parcel 1 of the Premises only, is subject and subordinate to that certain Trust Deed from the First Party to Chicago Title and Trust Company, as Trustee, securing an Instalment Note in the principal amount of ONE HUNDRED SEVENTEEN THOUSAND AND NO/100 DOLLARS (\$117,000.00) such Trust Deed is dated January 19, 1977 and recorded on February 2, 1977 as Document Number 23807871 in the office of the Recorder of Cook County, Illinois.

12. Any provision of this Trust Deed which is unenforceable in the state in which this Trust Deed is recorded or is invalid or contrary to the law of such state, or the inclusion of which would affect the validity, legality or enforcement of this Trust Deed, shall be of no effect, and in such case all the remaining

terms and provisions of this Trust Deed shall subsist and be fully effective according to the tenor of this Trust Deed, the same as though no such invalid portion had ever been included herein.

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 a certificate of identification purporting to be executed 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 First Party; and where the release is requested of the original trustee and it has never executed a certificate on any instrument identifying same as the note described herein, it may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of First Party.

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, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.

It is expressly understood and agreed by the parties hereto anything herein to the contrary notwithstanding, that no personal liability or personal responsibility is assumed by, or shall at any time be asserted or enforced against the undersigned, its agents or employees, on account hereof, or on account of any covenant, undertaking or agreement herein or in said principal note contained, either express or implied, all such personal liability, if any, being hereby expressly waived and released by the party of the second part or holder or holders of said principal or interest notes hereof, and by all persons claiming by or through or under said party of the second part or the holder or holders, owner or owners of such principal notes and by every person now or hereafter claiming any right or security hereunder; it being understood that the payment of the money secured hereby and the performance of the covenants herein contained shall be enforced only out the property hereby mortgaged and the rents, issues and profits thereof.

IN WITNESS WHEREOF, the undersigned, has caused these presents to be signed by its President and its corporate seal to be hereunto affixed and attested by its Secretary, the day and year first above written.



CROSS AND CROWN LUTHERAN CHURCH

By: R. L. Swanson
President

Attest: Diane M. Peterson
Secretary

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STATE OF ILLINOIS)
) SS:
COUNTY OF C O O K)

I, Edward A. Wainwright, Jr., a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that R.L. SEVERSON, President of CROSS AND CROWN LUTHERAN CHURCH, and DIANE M. PETERSON, Secretary of said Church, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Church, for the uses and purposes therein set forth, and the said Church then and there acknowledged that he, as custodian of the corporate seal of said Church, did affix the corporate seal of said Church to said instrument as his own free and voluntary act and as the free and voluntary act of said Church, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 3rd day of September, 1982.


Notary Public

My Commission Expires:

February 28, 1986

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END OF RECORDED DOCUMENT