

UNOFFICIAL COPY

01-10006763

TRUST DEED

27 393 706

THE ABOVE SPACE FOR RECORDERS USE ONLY

JAN 2 1985 6 56 9 - 82 - 771 DE

THIS INDENTURE, Made December 15, 1984, between ~~XXXXXX BANK XXXXXX XXXXXX XXXXXX~~ **CAPITOL BANK AND TRUST OF CHICAGO**, Illinois, an Illinois Banking Corporation, not Personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated June 11, 1984 and known as trust number 738, herein referred to as "First Party," and

Parkway Bank and Trust Company herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS First Party has concurrently herewith executed an instalment note bearing even date herewith in the Principal Sum of Fifty Thousand and No/100ths - - - - -

made payable to the order of BEARER and delivered, in and by which said Note the First Party promises to pay out of that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, the said principal sum and interest from date of disbursement on the balance of principal remaining from time to time unpaid at the rate of 14.5 per cent per annum in instalments as follows: Six Hundred Thirty Nine & 99/100ths

Dollars on the 15th day of February 1985 and Six Hundred Thirty Nine & 99/100ths

Dollars on the 15th day of each and every month thereafter until said note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the 15th day of January, 1988. 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 7.5 per cent per annum, and all of said principal and interest being made payable at such banking house or trust company, 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 First State Bank of Chicago

NOW, THEREFORE, First Party to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this trust deed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents grant, remise, release, alien and convey unto the Trustee, its successors and assigns, the following described Real Estate situate, lying and being in the COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

Lots 16, 17 and 18 in Block 1 in Marthe's Subdivision of the South Half of the South Half of the South East Quarter of the North East Quarter (except the North 33 feet thereof dedicated for street) of Section 4, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1985 JAN -3 PM 2:20

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THIS INSTRUMENT PREPARED BY
B. H. SCHREIBER
4800 NORTH HARLEM AVENUE
HARWOOD HEIGHTS, IL 60656

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

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as First Party, its successors or assigns may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment, or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, 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 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 the said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trusts 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 notes; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) refrain from making material alterations in said premises except as required by law or municipal ordinance; (7) pay before any penalty attaches all general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and upon written request, to furnish to Trustee or to holders of the note duplicate receipts therefor; (8) pay in full under protest, in the manner provided by statute, any tax or assessment which First Party may desire to contest; (9) keep all buildings and improvements now

D NAME First State Bank of Chicago
E STREET 4646 N. Cumberland Ave.
L CITY Chgo, Il. 60656
I
V
E
R
Y INSTRUCTIONS **BOX 333**

4828 W. Division St.
Chgo, Il.

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RECEIVED IN BAD CONDITION

The undersigned mortgagor covenants and agrees to pay to the mortgagee or bearer hereof, on each principal and interest installment payment date, until the indebtedness secured by the mortgage is fully paid, an additional sum equal to one-twelfth (1/12th) of the annual taxes and assessments levied against the mortgaged premises and one-twelfth (1/12th) of the annual premium for insurance carried in connection with said premises; all as estimated by the mortgagee or bearer, the mortgagor, concurrently with the disbursement of the loan, will also deposit with mortgagee or bearer an amount based upon the taxes and assessments an ascertainable or so estimated by the mortgagee, for taxes and assessments on said premises, on an accrued basis, for the period from January 1, succeeding the year for which all taxes and assessments have been paid to and including the date of the first deposit in this paragraph hereinabove mentioned. Such tax and insurance deposits are to be held without any allowance of interest and are to be used for the payment of taxes and assessments and renewal of such insurance policies, on said premises next due and payable when they become due. If the funds so paid and deposited are insufficient to pay for such purposes, the mortgagor shall within ten (10) days after receipt of demand therefore pay and deposit such additional funds as may be necessary to pay such taxes, assessments and insurance premiums in full. It shall not be obligatory upon the mortgagee or bearer to inquire into the validity or accuracy of any of said items before making payment of the same and nothing herein contained shall be construed as requiring the mortgagee or bearer to advance other moneys for said purposes, nor shall the bearer incur any personal liability for anything it may do or omit to do hereunder.

The undersigned reserve the right to prepay this note in whole or in part any time, but the mortgagee may require payment of not more than six (6) months advance interest on that part of the aggregate amount of all prepayments on the note in one year, which exceeds twenty per cent (20%) of the original principal amount of the loan.

It is expressly agreed and understood by and between the parties hereto that in the event of the sale of the property, execution of Articles of Agreement, transfer of title or change in the beneficial ownership to the aforementioned described real estate, without the prior written approval from the holder of the note secured by this instrument, then at the option of the holder of the note, the entire unpaid balance due on or under this instrument, together with accrued interest thereon, shall immediately become due and payable in full without notice to anyone.

At maturity you must repay the entire principal balance of the loan and unpaid interest then due. This loan matures and is payable in full at the end of 3 years, unless extended for 2 additional terms of three years each. This loan may be extended for two additional terms of three years with payments based on the original amortization period. Provided the bank may elect to lower or increase the interest or offer the same rate. If the rate is to be increased, it may be adjusted only to a level that is 2-1/2% percentage points higher than the effective rate or yield then applicable to United States Government Bonds maturing in approximately 3 years however in no event shall the rate be adjusted by more than 2-1/2%. The monthly payments shall thereafter be adjusted to reflect any change in interest rate. A renegotiation fee of 1/2 of 1% of the current loan balance will be due and payable to the Bank, in the event the mortgagors elect to extend the loan beyond each maturity.

In the event the mortgagor fails to make a payment of any installment of principal and interest as agreed, and such default continues for 11 days, the holder reserves the right in such event to assess a charge of 5% of the principal and interest amount of such delinquency payment as a "LATE CHARGE" the foregoing right being in addition to all other rights and remedies granted to the holder hereof.

This rider attached to Trust Deed dated 12/15/84 between Capitol Bank & Trust of Chicago as Trustee under Trust No. 738 dated 6/11/84 and Parkway Bank and Trust Company expressly is made a part hereof.

In the event of the commencement of Judicial proceeds to foreclose this mortgage, Mortgagor does hereby expressly waive any and all rights of redemption from sale under any order or decree of foreclosure of this mortgage on behalf of Mortgagor and each and every person it may legally bind acquiring any interest in or title to the premises after the date of the execution of this mortgage; and Mortgagor, for itself its successors and assigns, and for all it may legally bind, agrees that when sale is had under any decree of foreclosure of this mortgage, upon confirmation of such sale, the master in chancery or other officer making such sale, or his successor in office, shall be and is authorized immediately to execute and deliver to the purchaser at such sale, a deed conveying the premises, showing the amount paid therefor, and if purchased by a person in whose favor the order or decree is entered, the amount of his bid therefor.

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END OF RECORDED DOCUMENT