

UNOFFICIAL COPY

TRUST DEED

1400 20 13 2365 1 85198951

85 198 951

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, Made August 28, 1985, between Capitol Bank and Trust of Chicago, 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 March 21, 1984, and known as trust number 692, herein referred to as "First Party," and

PARK NATIONAL BANK OF CHICAGO

herein referred to as TRUSTEE, witnesseth:

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

made payable to BEARER, PARK NATIONAL BANK OF CHICAGO 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 time to time of disbursement on the balance of principal remaining from time to time unpaid at the rate of 11.75 percent per annum in installments as follows: Nine hundred Eleven and 97/100-----

12 00

Dollars on the 1st day of October 1985 and Nine hundred Eleven and 97/100-----

Dollars on the 1st 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 September, 1996. All such payment, 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 13.75 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 Park National Bank of Chicago.

NOW, THEREFORE, First Party agrees to 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, release, alien and convey to 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:

PARCEL ONE:

UNIT NUMBER 201 IN 2015-2019 NRP SHEFFIELD LANDMARK CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 30, 31 AND THE SOUTH 5 FEET OF LOT 32 AND SUB BLOCK 5 IN CUSHMAN'S SUBDIVISION OF BLOCK 4 IN SHEFFIELD ADDITION TO CHICAGO, IN SECTIONS 32 AND 33, 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 RECORDED AS DOCUMENT 26904633 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL TWO:

THE EXCLUSIVE RIGHT TO THE USE OF P-1, LIMITED COMMON ELEMENT, AS DELINEATED ON THE SURVEY TO THE DECLARATION, AFORESAID, RECORDED AS DOCUMENT 26904633.

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

First Party with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits therefrom for so long and during all such times as First Party, its successors or assigns may be entitled thereto (which are pledged primarily and in part with said real estate and not severally), all art apparatus, equipment, or articles now or hereafter therein or thereon used to supply heat, gas, air condition, the water, light, power, refrigeration (whether single units or centrally controlled) and ventilation, including (without restricting the foregoing), windows, shades, storm doors and windows, floor coverings, major beds, curtains, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether specially 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 DATE AND HEREAFTER the premises under the said Trustee, its successors and assigns, however, for the purposes, and upon the uses and restrictions set forth.

TERMS UNDER WHICH AGREED THAT:

1. And if 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 and re-build 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 rent 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 order 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

B NAME: PARK NATIONAL BANK OF CHICAGO
E STREET: 2056 North Milwaukee Avenue
L CITY: Chicago, IL 60619
R Y INSTRUCTIONS: BOX 333 - CA

2015-19 N. Sheffield Avenue
Chicago, IL

PIN: 14-32-225-014-0000

Prepared by: S. Bernstein
2056 N. Milwaukee Ave.
Chgo., IL 60618

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or herzafter situated on said premises insured 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 compasses 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 days prior to the respective dates of expiration, then Trustee or 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 claim or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or interest and tax or assessment. All money 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 sum hereby, 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 rate of seven per cent per annum. Action 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 presented from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate as to 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 notice to First Party, its successors or assigns, 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) in the event of the failure of First Party or its successors or assigns to do any of the things specifically set forth in paragraph one hereof and such default shall continue for three days, said option to be exercised at any time after the expiration of said three day period.

4. Where the holder of this trust deed shall die, or whether by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose this trust deed, it is not to be construed that the same shall be allowed and included as additional indebtedness in the decree for sale all expenses and expenses which may be reasonably incurred by or on behalf of Trustee or the heirs of the note for attorney's fees, Trustee's fees, appraiser's fees, notary's fees for a 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 foreclosure, all such abstracts of title title searches and examinations, guarantee policies, Jurors' certificates, and similar data and averments with respect to title as Trustee or holders of the note may deem to be reasonably necessary either to prosecute such suit or evidence to judgment 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 of those in the paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable. The interest thereon at the rate of seven per cent 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 the preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced, or its preparations for the defense of any threatened suit or proceeding which might affect the title 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 least one year 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 regard to the solventness or insolventy 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 times 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, (1) the indebtedness secured hereby, or (2) any other note foreclosing this trust deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof of such decree, provided such application is made prior to foreclosure sale, (2) the deficiency in case of a sale and deficiency.

7. 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.

8. Trustee has no duty to examine the title, location, existence, or condition of the premises, nor shall Trustee be obligated or required to record this trust deed or to exercise any power herein given unless expressly authorized by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or of the acts of employees of Trustee, and it may require indemnities satisfied by him before exercising any power herein given.

9. Trustee shall release this trust deed and the instruments 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.

10. Trustee has received an instrument in writing filed in the office of the Clerk or Register of Deeds 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 to Trustee and successor to Trustee hereunder shall have the identical title, powers and authority as are herein given to Trustee, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.

11. See rider attached.

THIS TRUST DEED is executed by the Capitol Bank and Trust of Chicago, not personally but as Trustee, + is granted in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Capitol Bank and Trust of Chicago, hereinafter warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the part of First Party or on said Capitol Bank and Trust of Chicago personally to pay the said note or any interest that may accrue thereon, or any indebtedness securing hereunder, or to perform any covenant either express or implied herein contained of all such liability, if any, being expressly named by Trustee and by every person now or hereafter claiming any right or security hereunder; and that so far as the First Party and its successors and said Capitol Bank and Trust of Chicago personally are concerned, the legal holder or holders of said note, and the owner or owners of any indebtedness securing hereunder, shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

To WITNESS WHEREOF, Capitol Bank and Trust of Chicago, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Trust Officer, and its corporate seal to be affixed and attested by its Assistant Trust Officer, the day and year first above written.

CAPITOL BANK AND TRUST OF CHICAGO, CHICAGO, ILLINOIS, As Trustee as aforesaid and just personally,

By Barbara A. Jankowski Trust Officer

Attest: Sharon K. Crowley Assistant Trust Officer

Barbara A. Jankowski

I, Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that

Rudolph C. Schoppe

Trust Officer of the Capitol Bank and Trust of Chicago, and

Sharon K. Crowley

A witness Trust Officer of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer, and Assistant Trust Officer, 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 Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Trust Officer then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as said his own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarized this 16th day of September 1985

Sharon K. Crowley
Notary Public

The Installment Note mentioned in the within Trust Deed has been identified

hereinunder Identification No. 1661

PARK NATIONAL BANK OF CHICAGO

Trustee

IMPORTANT
FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER
THE NOTE SECURED BY THIS TRUST DEED SHOULD BE
BURNISHED BY THE TRUSTEE NAMED HEREIN BEFORE THE
1ST DAY OF OCTOBER, 1985

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Trustee does hereby waive, to the extent permitted by applicable Illinois statute, 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 Trustee, acquiring any interest in or title to the premises subsequent to the date of this mortgage.

The undersigned agrees to pay to the holder of this Note on ~~the~~ monthly payment date, an additional amount equal to one-twelfth (1/12) of the annual taxes and assessments levied against the mortgaged premises, all as estimated by the holder of the Note. As taxes and assessments become due, the holder of the Note is authorized to use such monies for the purpose of paying such taxes or assessments, and in the event such monies are insufficient for such purpose, the undersigned agrees to pay to the holder of the Note the difference forthwith.

In the event of default in any of the provisions contained in this Trust Deed, the Mortgagee, at its option, without being required to so do, may apply any tax deposits on hand on any of the indebtedness hereby secured, in such order and manner as the Mortgagee may elect.

It is covenanted and agreed between the Trustee and the holder of the Note that the Trustee will not contract for, nor make any additional mortgage or encumbrance on the above described property, nor assign the beneficial interest of said Trust for collateral purposes or for any purpose whatsoever, without the prior written consent of the holder of the Note. In the event any additional mortgage, encumbrance, or assignment of the beneficial interest is incurred without the prior written consent of the holder of the Note, at the option of the holder of the Note, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the act or in this Trust Deed to the contrary, become immediately due and payable.

Any sale, agreement for deed, transfer or conveyance of the herein described premises, or sale, assignment or pledge of the beneficial interest of the subject Trust, subsequent to the date of this instrument, shall at the option of the holder thereof, cause the remaining unpaid balance due on this instrument or the Note which it secures, to become immediately due and payable.

In case of loss or damage by fire or other casualty, holder of the Note is authorized to collect and receipt for any said claim or money. Such insurance proceeds may, at the option of the holder of the Note, be applied in the reduction of the indebtedness secured hereby, or be held by the holder of the Note and used to reimburse First Party for the cost of rebuilding or restoration of building or improvements on said premises. In such event, the proceeds shall be made available in the manner and under the conditions as the holder of the Note may require. Any surplus which may remain out of said insurance proceeds after payment of such cost of rebuilding or restoration shall, at the option of the holder of the Note, be applied on account of the indebtedness secured hereby.

First Party, at its own cost and expense, will (i) at all times, promptly and faithfully abide by, discharge and perform all the covenants, conditions and agreements contained in all leases of the premises; (ii) enforce or secure the performance of all the covenants and conditions on the part of the lessees to be kept and performed; (iii) furnish holder of the Note within ten (10) days after request, a written statement containing the names of all lessees, terms of all leases of the premises, and the rentals payable thereunder.

The holder of the Note shall have the option to declare this Trust Deed in default because of a default of landlord in any leases of the premises.

CAPITOL BANK AND TRUST, not personally but solely as Trustee under a Trust Agreement dated March 21, 1984 and known as Trust No. 652.

ATTEST: Brian H Crowley
Assistant Trust Officer

BY: Frederick J. Thor
Trust Officer