

UNOFFICIAL COPY

TRUST DEED

COOK COUNTY, ILLINOIS
FILED FOR RECORD

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1985 OCT -8 PM 2:51

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THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE. Made Oct 4, 1985, between Daniel R. Carmody, Bachelor

herein referred to as "First Party" and Chicago Title & Trust Company

14 00

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 SIXTY FIVE THOUSAND AND NO/HUNDREDTHS

(\$65,000.00)

"Note"

made payable to BEARER (said Note including any and all Riders hereinafter referred to as and delivered, in and by which said Note the First Party promises to pay BEARER

the said principal sum and interest from the date of said Note on the balance of principal remaining from time to time unpaid at the rate of 10.25% per cent per annum, which interest rate shall increase or decrease as initial provided in said Note in installments as follows: SIX HUNDRED TWO AND 16/HUNDREDTHS

Dollars (602.16)

Beginning on the first day of each month, beginning December 1, 1985. Such monthly installments, as increased or decreased according to the terms of said Note, shall continue until said note is fully paid except that any remaining indebtedness, if not sooner paid, shall be due on the 1st day of November 1992. 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 seven 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 Aetna Bank, Lincoln, Fullerton and Halsted Streets, 60614 in said City,

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:

Unit D, as delineated on the survey of the following described parcel: Lots 76 and 77 in Doggett and Hill's Subdivision of Block 40 in the Canal Trustees' Subdivision of the North 1/2 and the North 1/2 of the Southeast 1/4 and the East 1/2 of the Southwest 1/4 of Section 33, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois; which survey is attached as Exhibit "A" to and a part of the Declaration of Condominium Ownership made by American National Bank and Trust Company of Chicago, as Trustee under Trust Agreement dated August 1, 1978, and known as Trust No. 43736, recorded in the Office of the Recorder of Deeds of Cook County, Illinois on October 24, 1979 as Document Number 25208391, together with an undivided 15.238 per cent interest in the common elements as described in the Declaration (excepting from said Parcel the property and space comprising all the units thereof as defined and set forth in said Declaration and Survey), in Cook County Illinois.

Tax 14-33-306-050-1004

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, leaded glass, awnings, storm 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 improvement 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 pecuniary 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 or hereafter 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 compliance satisfactory to the holders of the note, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the

NAME THIS DOCUMENT PREPARED BY:

STREET Beverly Boyd
Aetna Bank
CITY 2401 N. Halsted
Chicago, IL 60614

OR

INSTRUCTIONS RECORDER'S OFFICE BOX NUMBER BOX 333 - JH

FOR RECORDERS INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE

1901 N. Cleveland- Unit D

Chicago, IL 60614

PIN: 14-33-306-050-1004

61-19-277DF
61-0298,80100

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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 lien or other prior lien or title or claim thereon, 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 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. 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 officer 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 thereon.

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. 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, guarantee 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 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 (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 surplus 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 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 this be before or after such sale, 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 any 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 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. 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 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.

9. 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 bears a certificate of identification purporting to be executed on behalf of First Party.

10. 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 or Deeds of the county in which the premises are situated shall be Successor in Trust hereunder and 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.

See Rider A attached hereto and incorporated herein by reference.

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

Daniel R. Carmody

STATE OF ILLINOIS) SS
COUNTY OF COOK)

I, Janet G. Streeter a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Daniel R. Carmody, Bachelor who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said Instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 4th day of October, 19 85.

(Notarial Seal)

Janet G. Streeter
Notary Public

Identification No. 708365
CHICAGO TITLE AND TRUST COMPANY, Trustee
By [Signature]
Assistant Secretary.

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IMPORTANT

FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER, THE NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY THE TRUSTEE NAMED HEREIN BEFORE THE TRUST DEED

The Instrument Note mentioned in the within Trust Deed has been identified herewith under identification No. _____

Chicago Title & Trust Co, Trustee

NOTICE TO BORROWER/FIRST PARTY:

THIS LOAN IS PAYABLE IN FULL ON November 1, 1992. UPON THAT DATE, YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. THE BANK IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. YOU WILL, THEREFORE, BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS THAT YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER, WHICH MAY BE THE BANK YOU HAVE THIS LOAN WITH, WILLING TO LEND YOU THE MONEY. IF YOU REFINANCE THIS LOAN AT MATURITY, YOU MAY HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF YOU OBTAIN REFINANCING FROM THE SAME BANK.

RIDER

Interest Rate Charges/Index

Subject to the conditions of this paragraph, the interest rate on the Note shall first be increased or decreased beginning on December 1, 19 86, and on the same date every 12 months thereafter (the "Change Date") so that the interest rate is 250 basis points or 2.50% above the Index.

Index for Rate Changes

The "Index" is the average of the weekly averages of the bond equivalent yield of a one-year United States Treasury Bill for the four calendar weeks immediately preceding the Change Date.

Limit on Interest Rate Changes

Any change in the interest rate effective on any Change Date shall be in increments on one-tenth of one percentage point. The maximum interest rate change at one time will be 2% and the maximum interest rate change over the life of the loan will be 5%.

Application of Payment

As specified in the Note, each monthly installment shall be applied to interest before principal. Therefore, the amount of any premium portion of any monthly installment not needed to pay any increase in interest shall be applied to principal and reduce the amount owed under the Note.

Notice of Change of Level Payment

The Note holder will mail or deliver to Borrower/First Party written notice of any changes in the amount of the monthly installment at least 25 days prior to the Payment Adjustment Date.

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Incorporation by Reference

All provisions, conditions, covenants, and agreements contained in the Note and in the Security Instrument which secures the Note are incorporated by reference, each into the other. All references to "Borrower," "First Party," and "Borrower/First Party" constitute references each to the other and to one and the same party, which is Daniel R. Carmody, Bachelor.

Exculpation

In the event Borrower/First Party is a trustee, the Note and Security Instrument are executed by said trustee in the exercise of the power and authority conferred upon and vested in it as such trustee (and said trustee hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in the Note or Security Instrument shall be construed as creating any liability on said trustee personally to pay the Note or any interest that may accrue thereon, or any indebtedness accruing thereunder, or to perform any covenant either express or implied therein or in the Security Instrument, all such liability, if any, being expressly waived by said trustee and by every person now or hereafter claiming any right or security thereunder, and Note holder shall look to the co-makers or guarantors for the payment thereof, by the enforcement of the lien created by the Security Instrument, or by action to enforce the personal liability of any co-makers or guarantors.

Set Off

Upon default, Note holder may also take and apply to the loan evidenced by the Note any and all money, credit or other property of Borrower/First Party which is owed to Borrower/First Party by Note holder, whether by being on deposit or otherwise.

Transfer of the Premises or Any Interest Thereunder

If all or any part of the Premises described in the Security Instrument or an interest therein is sold or transferred or, if Borrower/First Party is not a natural person, if any beneficial interest in Borrower/First Party (whether legal or equitable including but not limited to a majority of stock or partnership interest) is sold or in any manner transferred, without Note holder's prior written consent, Note holder may, at Note holder's option, declare all the sums evidenced by the Note and secured by the Security Instrument to be immediately due and payable. However, this option shall not be exercised by Note holder if exercise is not authorized by federal law. Note holder may waive such option and the person to whom the premises is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Note holder. As a condition to waiving Note holder's right to accelerate, the loan terms, including the interest rate payable on the sums secured by the Security Instru-

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ment and the margin for future interest rate changes shall be subject to modification by Note holder. If Note holder has waived the option to accelerate provided in this paragraph, and if Borrower/First Party's successor in interest has executed a written assumption agreement accepted in writing by Note holder, Note holder shall release Borrower/First Party from all obligations under the Security Instrument and this Note.

Release

Upon payment of all sums secured by the Security Instrument and payment of the customary release fee, the Security Instrument shall be released. Borrower/First Party shall pay all costs of recordation, if any.

Date this 4th day of October, 19 85.

INDIVIDUAL (S):

Daniel R. Lumsden
