

Trust Deed

UNOFFICIAL COPY

85 232 823
85 232 823

14⁰⁰

708420

THE ABOVE SPACE FOR RECORDERS USE ONLY

701915216102

THIS INDENTURE, Made September 25, 1985, between COMMERCIAL NATIONAL BANK OF CHICAGO, a National Banking Association, 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 September 24, 1985 and known as trust number 782, herein referred to as "First Party," and Chicago Title and Trust Company

an Illinois corporation 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

ONE HUNDRED FIFTY SIX THOUSAND AND NO/100 (\$156,000.00) Dollars, made payable to ~~XXXXXXXX~~ Commercial 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 date of disbursement on the balance of principal remaining from time to time unpaid at the rate of

** per cent per annum in instalments as follows: ONE THOUSAND FIVE HUNDRED FIFTEEN AND NO/100 (\$1,515.00) Dollars on the first day of November 1985 and ONE THOUSAND FIVE HUNDRED FIFTEEN AND NO/100 (\$1,515.00)

Dollars on the first day of each & 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 first day of October 1990

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 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 Commercial National Bank of Chicago 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, release, alien and convey unto the Trustee, its successors and assigns, the following described Real Estate situated, lying and being in the COUNTY OF

Cook AND STATE OF ILLINOIS, to wit:

Unit #2 in 1320 North Astor E.R.T.A. Condominium as delineated on a survey of the following described real estate: Part of Lots 1, 2 and 3 in Block 4 in H. O. Stone's Subdivision of Astor's addition to Chicago in Section 3, Township 39 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 27353176, together with their undivided percentage interest in the common elements.

* PIN 17 03 106 011 0000 and 17 03 106 999 1002 Mortgagor also hereby grants to the Mortgagee, 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 declaration of condominium aforesaid.

This Mortgage is subject to all the rights, easements, covenants, conditions, restrictions and reservations contained in said declaration the same as though the provisions of said declaration were recited and stipulated at length herein.

WITNESSETH AND TESTED AND EXPLICITLY MADE A PART HEREOF.

** The undersigned, further promises to pay interest on the principal obligation hereby evidenced at an annual rate of interest equal to 3 3/4 percentage points over the Commercial National Bank's prime interest rate, as determined to be in effect from time to time by the Commercial National Bank, and at the annual rate of interest equal to 4 percentage points over the Commercial National Bank's prime interest rate, as aforesaid, after maturity until paid. While any portion of the indebtedness hereby evidenced shall be unpaid, the interest rates, as aforesaid, shall fluctuate based on the Commercial National Bank's prime interest rate in effect on date of disbursement and thereafter semi-annually beginning April 1, 1986 and then October 1, 1986 and each and every semi-annual period thereafter until maturity. The interest rate in no event shall be less than 10 1/2 percent (floor) or greater than 16 percent (ceiling) with any change in said payment by reason of a change in said prime commercial rate to become effective as of and on the 1st day of the month following the month in which said prime commercial rate was changed. The monthly payment of principal and interest shall change semi-annually beginning April 1, 1986 in order to fully amortize the remaining loan balance on or before October 1, 2015 based on the then current interest rate.

85 232 823

708420

STREET Chicago, Illinois 60625
CITY
OR
INSTRUCTIONS
RECORDERS OFFICE BOX NUMBER 397

Unit 2 - 1320 N. Astor
Chicago, Illinois 60610
This instrument was prepared by:
Bruce W. Kamp
4800 North Western Avenue
Chicago, Illinois 60625

85 232 823

UNOFFICIAL COPY

RIDER ATTACHED TO AND EXPRESSLY MADE A PART OF THAT
CERTAIN TRUST DEED/NOTE DATED 9/25/85
EXECUTED BY Commercial National Bank of Chicago, not personally,
but as trustee U/I #782 dated 9/24/85

to expire, to deliver any payment or to interest on prior enforcement affecting connection therewith hereof, plus reason secured hereby and holders of the note

2. The Trust- statement or certain assignment, sale, in

3. At the opt notwithstanding ar installment of prin paragraph one here

4. When the the lien hereof. In which may be paid evidence, stenogra of title, title search deem to be reason title to or the val hereby and immed connection with a by reason of this t right to foreclosure security hereof, wh

5. The procie incident to the fore constitute secured the note, fourth, ar

6. Upon, or a appointment may a person or persons, then occupied as a of said premises du redemption or not, such rents a issue, a part of 1. The in to the lien hereof an

7. Trustee or

8. Trustee ha any power herein a misconduct or that

9. Trustee sh trust deed has been produce and exhibi inquiry. Where a re identification purpo to be presented out same as the note d description herein e

10. Trustee in In case of the trust Any Successor in E reasonable compen

DUE ON SALE

First party does further covenant and agree that they will not transfer or cause to be transferred or suffer an involuntary transfer of any interest, whether legal or equitable, and whether possessory or otherwise in the mortgaged premises, to any third party, so long as the debt secured hereby subsists, without the advance written consent of the mortgagee or its assigns, and further that in the event of any such transfer by the first party without the advance written consent of the mortgagee or its assigns, the mortgagee or its assigns may, in its or their sole discretion, and without notice to the first party, declare the whole of the debt hereby immediately due and payable. The acceptance of any payment after any such transfer shall not be construed as a consent of the mortgagee to such transfer, nor shall it affect the mortgagee's right to proceed with such action as the mortgagee shall deem necessary.

LATE CHARGE

Notwithstanding anything to the contrary herein, any deficiency in the amount of the total principal and interest payment shall, unless paid by the first party prior to the expiration of ten days after the due date of such payment, constitute an event of default under this mortgage. The mortgagee may collect a "late charge" not to exceed four per cent (4%) of said total monthly payment of principal and interest, to cover the extra expense involved in handling delinquent payments.

PREPAYMENTS

In addition to the monthly payments provided for herein, the first party agrees to deposit with Commercial National Bank of Chicago, or the holder hereof, on the day monthly installments of principal and interest are payable under the Note, 1/12th of the annual insurance and current real estate taxes levied against the above described property and any anticipated increase; 60 days prior to any due date of taxes and insurance premiums first party agrees to have deposited sufficient funds to cover the payment of said installment of tax or insurance premiums.

PRE-PAYMENT PROVISION

First party reserves the privilege of making additional payments on account of principal on any interest payment date without payment of any premium; unless such prepayment is made with borrowed funds (refinanced) from another lender without a bonafide sale of the secured property. If this loan is refinanced by another lender without a bonafide sale of the secured property, then any prepayment shall be subject to the payment of a premium of 2% on that part of that aggregate amount of all prepayments in the preceding 12 months, including date of prepayment which exceeds 20% of the original amount of the loan. All additional payments made hereunder shall be in an amount equal to that part which represents principal of the next succeeding monthly payments. All such additional principal payments are to be applied in inverse order of maturity.

BUSINESS LOAN RECITAL

First party and the beneficiaries thereof, represent and agree that the obligation secured hereby constitutes a business loan which comes within the purview of subparagraph (c) of Section 4 of "An Act in relation to the rate of interest and other charges in connection with sales on credit and the lending of money", approved May 24, 1879, as amended (Ill. Rev. Stats. Ch. 74, Sec.4(c)).

WAIVER OF STATUTORY RIGHTS

First party shall not and will not apply for or avail itself of any appraisalment, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Trust Deed but hereby waives the benefit of such laws. First party for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the premises sold as an entirety. First party hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Trust Deed on behalf of the First party, the trust estate, and all persons beneficially interested therein, and each and every person except decree of judgment creditors of First party in its representative capacity and of the trust estate, acquiring any interest in or title to the premises subsequent to the date of this Trust Deed. The foregoing waiver of right of redemption is made pursuant to the provisions of Section 15b of "An Act in regard to judgments and decrees, and the manner of enforcing them by execution, and to provide for the redemption of real estate sold under execution of decree, and for the release of liens on real estate by satisfactions of money judgments by the court", approved March 22, 1872, as amended (Ill. Rev. Stats. Ch. 77, Sec. 15b)

THIS TRUST of the power and warrants that it y said note contain personally to pay either express or ing any right or s personally are co solely to the pre note provided or IN WITNESS presents to be at year first above w

STATE OF ILLIN COUNTY OF CC

Commercial National Bank of Chicago, not personally, but as trustee U/I #782 dated 9/24/85

[Signature]
Elizabeth Kurhis

705-420

[Signature]
Notary Public Expires 5-16-89

at need not make nts of principal or on any tax sale or out or incurred in nces and the ten final indebtedness tion of Trustee or

priority to any lik. ability of any bill.

Trust deed shall p payment of any all such abate in

right to foreclose nces and expenses tary and expect all such abate in

that promie deed on a certat cross to abate of

be secured by ths ament, the theraf p, the trust estate of said property, the present identifying and one with the

Successor in Trust had be entitled to

in the exercise HC AGO hereby my hereof or in OF CHICAGO n any covenant hereafter claim OF CHICAGO ader shall look tem and in said

as caused these at this day and

personally,

JUST OFFICER

JUST OFFICER

David J. Price

whose names ust Officer, received the said c, as Trustee as then and their k, did affix the act and as the et forth.

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 IS FILED FOR RECORD

The Installment Note mentioned in the within Trust Deed has been identified herewith under Identification No. 705-420
COMMERCIAL NATIONAL BANK & TRUST COMPANY, TRUSTEE
[Signature]
Trustee

ASST. SECRETARY

85 232 823

58 232 823

ASST. SECRETARY

UNOFFICIAL COPY

IS FILED FOR RECORD

FILED BY THE TRUSTEE NAMED HEREIN IN THE PUBLIC DEED RECORDS OF THE COUNTY OF COOK, ILLINOIS, FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER.

Importantly, the protection of both the borrower and lender.

Notary Public, Chicago, Illinois

2054220

Commercial National Bank of Chicago, not personally but as trustee U/I #782 dated 9/24/85

in the exercise of the power and authority vested in me as trustee of this trust...

Notary Public, Chicago, Illinois, expires 5-16-89

COUNTY OF COOK

STATE OF ILLINOIS

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of said County of Cook, Illinois, this 24th day of September, 1985.

THIS TRUST is the power and authority vested in me as trustee of this trust...

WAVES OF STATUTORY RIGHTS

Trust party shall not and will not apply for or waive...

BUSINESS LOAN RECEIPT

Trust party and the beneficiaries thereof represent and agree...

PRE-PAYMENT FACTORION

Trust party reserves the privilege of making additional payments...

REGULAR PAYMENTS

Trust party agrees to make regular payments of principal and interest...

LATE CHARGE

Trust party agrees to pay a late charge of one percent...

DEED OF SALE

Trust party does further covenant and agree that they will not transfer...

any payment or interest on part of the trust...

UNOFFICIAL COPY

85 232 823 TH

This instrument was prepared by:
Bruce W. Kamp
4800 North Western Avenue
Chicago, Illinois 60625

RECORDERS OFFICE BOX NUMBER 3 9 7
OR
INSTRUCTIONS

REVIEW

CITY

Chicago, Illinois 60625

The undersigned, further promises to pay interest on the principal obligation hereby evidenced at an annual rate of interest equal to 3/4 percent points over the time to time by the Commercial National Bank, and at the annual rate of interest to 4 percent points over the Commercial National Bank's prime interest rate, as evidenced at an annual rate of interest equal to 3/4 percent points over the Commercial National Bank's prime interest rate, and at the annual rate of interest to 4 percent points over the Commercial National Bank's prime interest rate, as evidenced at an annual rate of interest equal to 3/4 percent points over the Commercial National Bank's prime interest rate, as aforesaid, shall fluctuate based on the Commercial National Bank's prime interest rate in effect on the date of disbursement and thereafter semi-annually beginning April 1, 1986 and then October 1, 1986 and each and every semi-annual period thereafter until maturity. The interest rate in no event shall be less than 10 percent (floor) or greater than 16 percent (ceiling) with any change in said payment by reason of a change in said prime commercial rate to become effective as of and on the last day of the month following the month in which said prime commercial rate was changed. The monthly payment of principal and interest shall change semi-annually beginning April 1, 1986 in order to fully amortize the remaining loan balance on or before October 1, 2015 based on the then current interest rate.

This Mortgage is subject to all the rights, easements, covenants, conditions, restrictions and reservations contained in said declaration the same as though the provisions of said declaration were recited and stipulated at length herein.

Unit #2 in 1320 North Astor E.R.T.A. Condominium as defined on a survey of the following described real estate Part of Lots 1, 2 and 3 in Block 4 in H. O. Stone's Subdivision of Astor's addition to Chicago in Section 3, Township 39 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 27353176, together with their undivided percentage interest in the common elements.

AND STATE OF ILLINOIS, to wit: Cook

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said County and State of Illinois, this 15th day of September, 1985.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said County and State of Illinois, this 15th day of September, 1985.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said County and State of Illinois, this 15th day of September, 1985.

THIS INSTRUMENT
BANK OF
Deed of De
September
Chicago
an Illinois cor
THAT, WHI
the Principal
ONE HUND
made payable
and delivered
and Trust A)

2019175 DFC 23

823

UNOFFICIAL COPY

CONDOMINIUM RIDER

(TRUSTEE)

THIS CONDOMINIUM RIDER is made this 25th day of September, 19 85, and is incorporated into and shall be deemed to amend and supplement a Mortgage, (herein "security instrument") dated of even date herewith, given by the undersigned (herein "Borrower") to secure Borrower's Note to the Commercial National Bank of Chicago, a national banking association (herein "Lender") and covering the Property described in the security instrument and located at

Unit number 2 - 1320 North Astor, Chicago, Illinois 60610
(Property Address)

The Property comprises a unit in, together with an undivided interest in the common elements of, a condominium project known as

E.R.T.A. Condominium
(Name of Condominium Project)

(herein "Condominium Project").

CONDOMINIUM COVENANTS. In addition to the covenants and agreements made in the security instrument, Borrower and Lender further 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) Borrower's obligation under paragraph 6 of the security instrument to maintain hazard insurance coverage on the Property may be satisfied by such "Master" or "blanket" policy provided that the terms and conditions of said paragraph are complied with.

(ii) The provisions in paragraph 7 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 paragraph 6. 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.

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 any condominium assessment, then Lender may invoke any remedies provided under the security instrument, including, but not limited to, those provided under paragraphs 10, 11 and 14.

THIS CONDOMINIUM RIDER is executed by Commercial National Bank of Chicago not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said (Corporation) (Association) 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 said note contained shall be construed as creating any liability on the said Borrower or on said (Corporation) (Association) personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained (it being understood and agreed that each of the provisions hereof, except the warranty hereinabove contained in this execution clause, shall constitute a condition and not a covenant or agreement, regardless of whether the same may be couched in language of a promise or covenant or agreement), all such liability, if any, being expressly waived by Lender and by every person now or hereafter claiming any right or security hereunder, and also so far as the Borrower and its successors and said (Corporation) (Association) personally are concerned, the legal holder or holder of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to any one or more of: (1) the premises hereto conveyed and the rents, issues and profits thereof, for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said principal note provided; (2) any other security given to secure said indebtedness; or (3) the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, Commercial National Bank of Chicago

not personally but as Trustee as aforesaid, has caused these presents to be signed by its _____ and its

corporate seal to be hereunto affixed and attested by its _____ the day and year first above written.

ATTEST:

Elizabeth Kurkie
Its ASSISTANT TRUST OFFICER

Commercial National Bank of Chicago
not personally, but as Trustee as aforesaid
By [Signature]
Its _____

705 120

85 232 823

397

UNOFFICIAL COPY

Property of Cook County Clerk's Office