

UNOFFICIAL COPY



705342

TRUST DEED

THIS INDENTURE, Made this 4th day of October, 1985, between BYRON W. POWERS and BEVERLY A. MEEKINS-POWERS, his wife, as "MORTGAGORS," and Chicago Title and Trust Company, an Illinois corporation herein referred to as "TRUSTEE," WITNESSETH:

THAT, WHEREAS, the Mortgagors are justly indebted to the legal holders of the Promissory Note hereinafter described, said legal holder or holders being herein referred to as "HOLDERS OF THE NOTE," in the principal sum of FIFTY-SEVEN THOUSAND SIX HUNDRED AND NO/100 (\$57,600.00) DOLLARS, evidenced by one certain Promissory Note of the Mortgagors of even date herewith made payable to the order of DREXEL NATIONAL BANK, and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from the above date on the balance of principal remaining from time to time unpaid, at the rate of 8.5% per annum payable as follows: FOUR HUNDRED AND FORTY-TWO AND 90/100 (\$442.90) DOLLARS on the first day of December, 1985, and FOUR HUNDRED AND FORTY-TWO AND 90/100 (\$442.90) on the first day of each month thereafter, except that the final payment of principal and interest (the "Balloon Payment"), if not sooner paid, is and all other sums payable hereunder shall be due and payable in full on the first day of November, 1988. All payments on account of the indebtedness evidenced by this note shall be first applied to interest on the unpaid balance of the principal amount of this note and the remainder to principal.

During the period of any default under the terms of the Note, the interest rate on the entire indebtedness then outstanding shall be at the rate of 25% per annum, but not higher than the maximum rate per annum permitted by law, said interest to be calculated from the date of default and continuing until such default be cured.

NOW, THEREFORE, the Mortgagors 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 the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in consideration of the sum of ten dollars in hand paid, the receipt of which is hereby acknowledged, so by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying, and being in the City of Chicago, County of Cook and State of Illinois, as legally described on attached Exhibit "A", 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 Mortgagors 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, 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 the Mortgagors or their 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, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. This trust deed is given to secure the payment of the promissory note previously described, which note is further secured by the documents described therein (hereinafter collectively referred to as the "Security Documents"); all of even date herewith. The terms and conditions of said Security Documents are by this reference, incorporated herein and made a part hereof.

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1985 OCT 15 PM 3:00

85-236-636

85 236 636

23
9/17/76

UNOFFICIAL COPY

2. This trust deed constitutes a Security Agreement under the Uniform Commercial Code of the State of Illinois with respect to any part of the premises which may or might now or hereafter be deemed to be personal property, fixtures or property other than real estate owned by Mortgagors or any beneficiary thereof; all of the terms, provisions, conditions and agreements contained in this trust deed pertain and apply to the collateral as fully and to the same extent as to any other property comprising the premises.

3. Mortgagors shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) 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; (c) 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; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.

4. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to the Trustee or to holders of the note duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.

5. The Mortgagor shall insure or cause to be insured and keep or cause to be kept insured all of the building and improvements now or hereafter constructed or erected upon the premises and each and every part and parcel thereof, against such perils and hazards as the Trustee or holder of the note may from time to time require, and in any event including: (i) Insurance against loss by fire, risks covered by the so-called extended coverage endorsement, and other risks as the Trustee or holders of the note may reasonably require, containing a replacement cost endorsement, in an amount equal to the greater of (i) the full insurable value of the premises, (ii) the indebtedness hereby secured or (iii) the amount necessary to prevent Trustee or holder of the note from becoming a co-insurer under the terms of such policies. (b) Public liability insurance against bodily injury and property damage with such limits as the Trustee or holder of the note may require; (c) Steam boiler, machinery, flood and other insurance of the types and in amounts as the Trustee or holder of the note may require but in any event not less than customarily carried by persons owning or operating like properties.

6. In case of default therein, Trustee or the holders of the note may, but need not, make any payment or perform any act hereinbefore required of Mortgagors 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 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 a rate equivalent to the post maturity rate set forth in the note securing this trust deed. Inaction of the Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagors.

7. The Trustee or 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 of claim thereof.

8. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the holders of the note, and without notice to the Mortgagors, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the note or in this

85 236 636

708342

UNOFFICIAL COPY

Trust Deed to the contrary, become due and payable (a) immediately upon failure to pay the principal or interest, or any installment of principal or interest of the note for one (1) day after the date when due, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagors whether contained herein or in the Security Documents, or (c) immediately upon any sale, conveyance, or transfer of any right, title or interest in the premises or any portion thereof or assignment of all or any part of the beneficial interest in any trust holding title to the premises without prior written approval of the holders of the note.

9. 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, title insurance 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 a rate equivalent to the post maturity rate set forth in the note securing this trust deed, 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) preparation for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

10. 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 Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.

11. 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 of Mortgagors at the time of application for such receiver 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 the 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 Mortgagors, 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: (a) 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; (b) the deficiency in case of a sale and deficiency.

12. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.

13. 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

85 236 636

UNOFFICIAL COPY

14. Trustee has no duty to examine the title, location, existence or condition of the premises, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the note or trust deed, 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.

15. 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 an identification number purporting to be placed thereon by a prior trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be executed by the persons herein designated as the makers thereof.

16. 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.

17. This trust deed and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this trust deed.

18. Before releasing this trust deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when the release deed is issued. Trustee or successor shall be entitled to reasonable compensation for any other act or service performed under any provisions of this trust deed. The provisions of the "Trust and Trustees Act" of the State of Illinois shall be applicable to this trust deed.

19. If any provision of this trust deed is determined, by a Court of competent jurisdiction, to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the other provisions hereof, which shall remain binding and enforceable.

WITNESS the hands and seals of Mortgagors the day and year first above written.

Byron W. Powers
BYRON W. POWERS

Beverly A. Meekins-Powers
BEVERLY A. MEEKINS-POWERS

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT BYRON W. POWERS AND BEVERLY A. MEEKINS-POWERS, his wife, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument; appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Instrument as their own free and voluntary act for the uses and purposes therein set forth.

Given under my hand and seal this 4TH day of October, 1985.

Kynda H. Foster
Notary Public

Identification No: 708342
CHICAGO TITLE AND TRUST COMPANY, as Trustee
CHICAGO TITLE & TRUST COMPANY, TRUSTEE
Annunzio
ASST. SECRETARY

85 236 636

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION: The South 14.5 feet of Lot 4 and Lot 5 (except the South 19.5 feet thereof) and except the East 25 feet of each of said lots conveyed to the Chicago South Side Rapid Transit Railroad Company for elevated railroad) in Herman Doescher's Subdivision of the North 2 Acres of the West 4 Acres of the 8 Acres lying North and Adjoining the South 12 Acres of the North East 1/4 of the North West 1/4 of Section 10, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois

COMMON STREET ADDRESS: 4807 S. Prairie, Chicago, IL

TAX INDEX NUMBER: 20-10-110-003 *lp*

This Document prepared by: Susan B. Norbeck *MAIL TO:*
Chapekis, Marcus & Chapekis
11 S. LaSalle Street
Suite 730
Chicago, IL 60603
(312) 368-1222 BOX 333 - JH

Property of Cook County Clerk's Office

708342
708342

85 236 636

UNOFFICIAL COPY

Property of Cook County Clerk's Office

82 538 072