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TRUST DEED

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15.00

THIS INDENTURE, made this 10th day of October, 1985, between BANK OF ELK GROVE, 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 the 2nd day of October, 1985, and known as Trust Number 2415 herein referred to as "First Party", and Bank of Elk Grove an Illinois corporation herein referred to as TRUSTEE, witnesseth: THAT WHEREAS First Party has concurrently herewith executed an installment note bearing even date herewith in the Principal Sum of TWO HUNDRED THOUSAND AND NO/100ths (\$200,000.00) DOLLARS made payable to the BANK OF ELK GROVE 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 in monthly installments of interest, with the full principal sum plus interest due and payable on April 15, 1991. All of said principal and interest shall be payable at such banking house or trust company in Illinois, as the holder or holders of the Note may from time to time in writing appoint, and in the absence of such appointment, then at the office of the BANK OF ELK GROVE in said city.

This Trust Deed shall secure any extension, modification or renewals of the Note of the First Party executed of even date hereof, including but not limited to extension of the maturity date described in said Note and/or any change in the interest rate on the unpaid balance of principal.

In event of a transfer of title, change in Beneficial Interest in the title holding trust, or sale under Articles of Agreement, the holder of this Trust Deed and Note shall have the right to declare a default and the entire principal balance and accumulated interest shall become immediately due and payable without further notice to the maker hereof.

In addition to the above payments the Bank will hold in escrow an estimated sum payable monthly to be equivalent to 1/12th of the annual real estate taxes, assessments and other charges that may be incurred upon the property. Should such an escrow be insufficient to pay these items when due, the undersigned promises to pay the difference upon demand. Holder is hereby authorized to pay same when due.

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 Village of Palatine, COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

Lots 9 and 10 in Block 17 in Merrill's Home Addition to Palatine, in the East Half of Section 23, Township 42 North, Range 10, East of the Third Principal Meridian, in Cook County, Illinois.

02-23-213-012-0000

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

Mail To →

Prepared by: Dolores T. Hardwick
Bank of Elk Grove, R.E.Dept.
100 E. Higgins Road
Elk Grove Village, IL 60007

Perm.R.E.Tax No. 02-23-213-012-0000
Prop.Address Northeast Corner of
Northwest Highway and
Linden Streets,
Palatine, Illinois

BOX 333 - TH

COOK COUNTY, ILLINOIS
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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), window treatments, storm doors and windows, 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 said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trust herein set forth.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Until the indebtedness aforesaid shall be fully paid, the First Party, its successors or assigns shall: (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 note and guaranty; (4) complete by April 15, 1986 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 ordinances; (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 and guaranty, duplicate receipts therefor; (8) pay in full under protest in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest; (9) keep the Loan in balance, as more fully described hereinafter, in accordance with that certain sworn Contractor's Statement from Lawrence M. Kowalczyk dated _____ (10) keep all buildings and improvements now or hereafter situated on said premises insured (which during construction of the building shall include insurance in builder's risk form) against loss or damage by fire, lightning or windstorm (and flood damage, where the lender is required by law to have its loan so insured) 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 companies satisfactory to the holders of the note and guaranty, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the holders of the note and guaranty, 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 the holders of the note and guaranty, and in case of insurance about to expire, to deliver renewal policies not less than ten days prior to the respective dates of expiration.

2. In case of default therein, Trustee or the holders of the note and guaranty, 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 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 by holders of the note and guaranty to protect the mortgaged premises and the

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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 default rate specified in the Note. Inaction of Trustee or holders of the note and guaranty shall never be considered as a waiver of any right accruing to them on account of any of the provisions of this paragraph.

3. The Trustee or the holders of the note and guaranty 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 or claim thereof.

4. At the option of the holders of the note and guaranty and without notice to the First Party, its successors or assigns, all unpaid indebtedness secured by this trust deed shall, notwithstanding anything in the note referred to and guaranty 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 30 days, said option to be exercised at any time after the expiration of said 30 day period.

5. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the note and guaranty 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 and guaranty 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, guaranty policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or holders of the note and guaranty may deem to be reasonably necessary either to prosecute such suit or to evidence 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 default rate specified in the Note, when paid or incurred by Trustee or holders of the note and guaranty 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.

6. 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 and guaranty, with interest thereon as herein provided; Third, all principal and interest remaining unpaid on the note guaranteed; Fourth, any overplus to First Party, its legal representatives or assigns, as their rights may appear.

7. It is understood and agreed that the loan evidenced by the Note and secured hereby is a business loan within the purview of Section 6404 of Chapter 17 of Illinois Revised Statutes (or any substitute, amended, or replacement statutes) transacted solely for the purpose of carrying on or acquiring the business of the Mortgagor or, if the Mortgagor is a trustee, for the purpose of carrying on or acquiring the business of the beneficiaries of the Mortgagor as contemplated by said Section.

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8. Upon, or at any time after the filing of 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, 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 time when Mortgagor, 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 of: (1) the indebtedness secured hereby, or by any decree for 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.

9. Trustee of the holders of the note and guaranty shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

10. 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, not be liable for any acts or omissions hereunder, except in cases 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.

11. Construction payouts for the completion of the new building contemplated herein and under the Note secured hereby, shall be limited to once a month upon the submission of the following to the Trustee or to BANK OF ELK GROVE; (a) a completed sworn contractor's statement; (b) mechanics lien waivers for work completed, in form acceptable to THE TITLE INSURER; (c) an inspection report evidencing satisfactory completion of the work reflected in the sworn contractor's statement by Lawrence M. Kowalczyk and representative of BANK OF ELK GROVE and (d) statement from the OWNER approving application for payment; (e) BANK OF ELK GROVE is not obligated to disburse any further funds hereunder or under the Note if the Loan is not in balance. To be in balance, the balance due the general contractor and the subcontractors according to the sworn contractor's statement given to BANK OF ELK GROVE or THE TITLE INSURER from time to time shall not exceed the principal balance left to be disbursed, at such time, under the Note.

12. Any provision of this trust deed which is unenforceable in any state in which this trust deed is recorded or is invalid or contrary to the law of such state, or the inclusion of which would affect the validity, legality or enforcement of this trust deed, shall be of no effect, and in such case all the remaining terms and provisions of this trust deed shall subsist and be fully effective according to the tenor of this trust deed, the same as though no such invalid portion had ever been included herein.

13. This Trust Deed also secures any debt or obligation now existing, or hereafter created, of First Party, or beneficiary or beneficiaries of First Party, or of any guarantor(s) of the note secured hereby to Trustee or the holder of any note secured hereby.

14 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

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representation Trustee may accept as true without inquiry. When 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.

15. 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, and any Trustee or Successor shall be entitled to reasonable compensation for all acts performed hereunder.

16. 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.

17. The First Party and the Beneficiaries hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner whatsoever claim or take advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force, nor claim, take or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree judgment or order of any court of competent jurisdiction; or after such sale or sales claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof. The Mortgagors and Beneficiaries hereby expressly waive 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, excepting only decree or judgment creditors of the Mortgagors acquiring any interest or title to the premises subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of the First Party and of all other persons, are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Chapter 77, Section 18 (a) and 18 (b) of the Illinois Statutes. The First Party and Beneficiaries thereunder will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power or remedy herein or otherwise granted or delegated to the Trustee under this Trust Deed, but will suffer and permit the execution of every such right, power and remedy as though no such law or laws have been made or enacted.

THIS TRUST DEED is executed by the undersigned Trustee, not personally, but as Trustee as aforesaid; and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings and agreements herein made are made and intended, not as personal covenants, undertakings and agreements of the Trustee, named and referred to in Said Agreement, for the purpose of binding it personally, but this instrument is executed and delivered by Bank of Elk Grove, as Trustee, solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against Bank of Elk Grove, its agents, or employees, on account hereof, or on account of any covenant, undertaking or agreement herein or in said principal note contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the party of the second part or holder or holders of said principal or interest notes hereof, and of all persons claiming by or through or under

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said party of the second part or the holder or holders, owner or owners of such principal notes, and by every person now or hereafter claiming any right or security hereunder.

Anything herein contained to the contrary notwithstanding, it is understood and agreed that Bank of Elk Grove, individually, shall have no obligation to see to the performance or nonperformance of any of the covenants herein contained and shall not be personally liable for any action or nonaction taken in violation of any of the covenants herein contained, it being understood that the payment of the money secured hereby and the performance of the covenants herein contained shall be enforced only out of the property hereby mortgaged and the rents, issues, and profits thereof.

IN WITNESS WHEREOF, Bank of Elk Grove, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, and its corporate seal to be hereunto affixed and attested by its Senior Vice President, the day and year first above written.

Bank of Elk Grove
As Trustee as aforesaid and not personally,

By: [Signature]
Vice President

Attest [Signature]
Senior Vice President

STATE OF ILLINOIS)
COUNTY OF Cook)

I, Dolores T. Hardwick, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Sophia E. Hausen and James A. Fagerson of said bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Senior Vice President 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 as the free and voluntary act of said Bank, for the uses and purposes therein set forth; and the said Senior Vice President then and there acknowledged that she, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act, and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of October 1985.

[Signature]
Notary Public

My commission expires:

March 28, 1987

Identification No. C-246

Bank of Elk Grove, Trustee

By [Signature]
Authorized Signature

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