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THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made October 22 19 85, between Polamor, Inc.

a corporation organized under the laws of State of Illinois, herein referred to as "Mortgagor," and TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagor is justly indebted to the legal holder or holders of the Instalment Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the principal sum of

Seventy Five Thousand and no/100 cents Dollars, evidenced by one certain Instalment Note of the Mortgagor of even date herewith, made payable to THE ORDER OF PARK NATIONAL BANK OF CHICAGO

and delivered, in and by which said Note the Mortgagor promises to pay 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 12.75 per cent per annum in instalments (including principal and interest) as follows:

One Thousand One Hundred Eight and 80/100 cents Dollars or more on the 1st day of December 19 85 and

One Thousand One Hundred Eight and 80/100 cents Dollars or more 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 November 19 95.

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 14.75 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

PARK NATIONAL BANK OF CHICAGO in said City,

NOW, THEREFORE, the Mortgagor 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 Mortgagor to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all of its estate, right, title and interest therein, situate, lying and being in the City of Chicago COUNTY OF Cook AND STATE OF ILLINOIS,

to wit: Lots 7 and 8 in Block 6 in Frank A. Rockbold's Subdivision in the Northwest 1/4 of Section 5, Township 40 North, Range 13, East of the Third Principal Meridian, as Per Plat Recorded November 16, 1914 as Document Number 5531576, (Except that Part of Said Lots 7 and 8 lying between the Southwesterly line of Milwaukee Avenue and a Line of 21 feet Southwesterly and parallel with the Southwesterly line of Milwaukee Avenue), in Cook County, Illinois.

P.T.N.: 13-05-118-036 Address: 6140-42 N. Milwaukee, Chicago, Illinois

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 Mortgagor 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, inador beds, nwnings, stoves and water heaters. All of the foregoing to be 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 mortgagor 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.

This trust deed consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are a part hereof and shall be binding on the Mortgagor, its successors and assigns.

In Witness Whereof said mortgagor has caused its corporate seal to be hereunto affixed and these presents to be signed by its President and attested by its Assistant Secretary on the day and year first above written, pursuant to authority given by resolutions duly passed by the Board of Directors of said corporation.

Said resolutions further provide that the note herein described may be executed on behalf of said corporation by its President

Polamor, Inc. BY: [Signature] ATTEST: [Signature] Secretary

CORPORATE SEAL

STATE OF ILLINOIS, County of Cook } SS. I, Edwin M. Katz, a Notary Public in and for and residing in said County, in the State aforesaid. DO HEREBY CERTIFY THAT

Walter Kotaba, XXXXXXXXXX President of the Polamor, Inc. and Joanna W. Bochenek, XXXXXXXXXX Secretary

of said Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary, 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 Company, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 6th day of November, 19 85.

Notarial Seal

51052975 JC

Prepared By: S. Bernstein, 2958 N. Milwaukee Ave., Chicago, IL 60618

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UNOFFICIAL COPY

Mortgagor does hereby waive any and all rights of redemption from sale under any order or decree of foreclosure of this Trust Deed, on his own behalf, and on behalf of each and every person, except decree or judgment creditors of the mortgagor acquiring any interest in or title to the premises subsequent to the date of this trust deed.

The undersigned agrees to pay to the Holder of this Note on each 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.

A. 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 Mortgagor and the Holder of the Note that the Mortgagor will not contract for, nor make any additional mortgage or encumbrance on the above described property, without the prior written consent of the Holder of the Note. In the event any additional Mortgagor encumbrance 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 Note or in this Trust Deed to the contrary, become immediately due and payable.

Any sale, agreement for deed, transfer or conveyance of the within described premises, 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 secured, to become immediately due and payable.

In the event of any insured damage to or destruction of the premises, or any part hereof, any insurance proceeds receivable under any policy are hereby assigned to the Holder of the Note and it shall be applied, ~~at the option of the Holder of the Note, in any one or more of the following ways:~~

~~A. Applied upon the indebtedness secured hereby, whether such indebtedness then being matured or unmatured, in such order or manner as the Holder of the Note may elect;~~

~~B. Used to fulfill any of the covenants contained herein and the Holder of the Note may determine;~~

C. Used for the restoring, repairing, replacing or rebuilding of the premises or any part thereof.

In the event that proceeds of insurance, if any, shall be made available to the Mortgagors for the restoring, repairing, replacing or rebuilding of the premises, the Mortgagor hereby covenants to restore, repair, replace or rebuild the same to be of at least equal value, and of substantially the same character as prior to such damage or destruction, all to be effected in accordance with plans and specifications to be first submitted to and approved by the Holder of the Note.

Mortgagor 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.~~

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#3327 # B *-85-281938

13⁰⁰ MAIL

Property of Cook County Clerk's Office

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