

TRUST DEED

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THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made October 21, 19 85, between TRINITY UNITED CHURCH OF CHRIST

a corporation organized under the laws of State of Illinois, herein referred to as "Mortgagor," and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagor is justly indebted to the legal holder or holders of the Instrument Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the principal sum of TWO HUNDRED FORTY THOUSAND AND NO/100 (\$240,000.00)

evidenced by one certain Instrument Note of the Mortgagor of even date herewith, made payable to THE ORDER OF BANKKAKK Dollars,

SEAWAY 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----- on the balance of principal remaining from time to time unpaid at the rate of 11 per cent per annum in

instalments (including principal and interest) as follows: FIVE THOUSAND TWO HUNDRED EIGHTEEN AND 20/100 (\$5,218.20) Dollars or more on the 28th day of November 1985 and FIVE THOUSAND TWO HUNDRED EIGHTEEN AND 20/100 (\$5,218.20) Dollars or more on the 28th 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 28th day of October 19 90. 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 13 3/4 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 SEAWAY 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, right, title and interest therein, situation, lying and being in the City of Chicago, COUNTY OF COOK, AND STATE OF ILLINOIS,

to wit: SEE ATTACHED EXHIBIT "A". *THE INTEREST RATE OF 11% IS CONTINGENT UPON THE MORTGAGOR MAINTAINING AN AVERAGE DAILY BALANCE OF \$60,000.00 IN A NON-INTEREST BEARING CHECKING WITH THE SEAWAY NATIONAL BANK OF CHICAGO. SAID INTEREST RATE WILL REVERT TO 14% WHEN BALANCE OF \$60,000.00 IS NOT MAINTAINED.

The covenants, conditions and provisions appearing on the Rider attached hereto are incorporated herein by reference and are made a part hereof. which, with the property hereinafter described, is referred to herein as the "premises,"

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereon, including, 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 generally controlled), and ventilation including (without restricting the foregoing) air conditioning, water, light, power, doors and windows, floor coverings, hand beds, 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 mortgagor or his successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the said Trustee, his 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, his 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 Secretary on the day and year first above written, pursuant to authority given by resolutions duly passed by the Board of Trustees of said corporation.

Said resolutions further provide that the note herein described may be executed on behalf of said corporation by its Corporation BY: BLAINE DE NVE

TRINITY UNITED CHURCH OF CHRIST, an Illinois Corporation BY: REV. JEREMIAH A. WRIGHT, JR., PRESIDENT

ATTEST: DELORS R. GRAY, SECRETARY

STATE OF ILLINOIS, COUNTY OF COOK, SS. CONSTANCE L. WEBSTER, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT

REV. JEREMIAH A. WRIGHT, JR. and DELORS R. GRAY, Illinois Corporation, President of the TRINITY UNITED CHURCH OF CHRIST, AN

GIVEN under my hand and Notarial Seal this 21st day of OCTOBER, 19 85.

Notary Seal Form 816 Trust Deed - Corporate Mortgages - Secured by Real Estate - Not to be used with a trust instrument in Form 816. A. 11/75

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25-04-330-001-33

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THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED):

1. Mortgagor 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 encumbrances 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.

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

3. Mortgagor shall keep all buildings and improvements now or hereafter situated on said premises insured 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 under insurance policies payable in case of loss or damage to Trustee for the benefit of the holders of the note, such rights to be evidenced by the standard mortgage clause to be attached to each policy and shall deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

4. In case of default therein, Trustee or holders of the note may but need not, make any payment or perform any act hereinbefore required of Mortgagor 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 claim thereon, or redemption 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, if any; otherwise the post-maturity rate set forth therein. 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 default hereunder on the part of Mortgagor.

5. 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 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 thereon.

6. Mortgagor 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 Mortgagor, 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) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagor herein contained.

7. 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 the premises. 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, if any; otherwise the post-maturity rate set forth therein, 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 an 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 threat of suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

8. 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 of the 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 over plus to Mortgagor, his successors or assigns, as their rights may appear.

9. Upon, or at any time after, the filing of a bill to foreclose this trust deed in 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 or without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the 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 usual statutory period of redemption, whether there be redemption or not, as well as during any further time when Mortgagor, except for the interest of any such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are useful 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.

10. 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.

11. 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.

12. 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 and a bond to it before exercising any power herein given.

13. 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 person hereunder or which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of the corporation herein designated as the maker thereof; and where the release is requested of the original trustee and it has never placed its identification number on 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 the corporation herein designated as maker thereof.

14. 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. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee.

15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor and the word "Mortgagor" 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. The word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.

16. The mortgagor hereby waives 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, 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.

17. 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.

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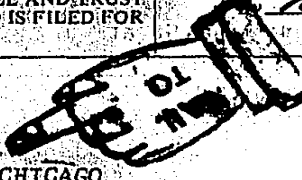
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FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE INSTALLMENT NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY CHICAGO TITLE AND TRUST COMPANY TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD.

Identification No. CHICAGO TITLE AND TRUST COMPANY Trustee Assistant Secretary Assistant Vice President

MAIL TO: prepared by MRS. LORETTE YAMINI ASSISTANT VICE PRESIDENT SEAWAY NATIONAL BANK OF CHICAGO 645 EAST 87TH STREET CHICAGO, ILLINOIS 60619

FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE 412-426 West 95th Street Chicago, Illinois 60628



PLACE IN RECORDER'S OFFICE BOX NUMBER

UNOFFICIAL COPY

8 5 3 2 8 8 5

LEGAL DESCRIPTION The South 597 Feet of the East 20 acres of the Southwest $\frac{1}{4}$ of Section 4, Township 37 North, Range 14, East of the Third Principal Meridian, (except that part taken for railroad right of way, being a line of 63 Feet West of and parallel to the East line of the Southwest $\frac{1}{4}$ of Section 4, Township 37 North, Range 14) and (except the South 54 Feet) and (except that part lying West of a line 66 Feet East of the West line of Eggleston Avenue as monumented), in Cook County, Illinois.

P.I.N. 25-04-330-005

SUBJECT TO: Covenants, conditions and restrictions of record; private, and utility easements and roads and highways, if any; party wall rights and agreements, if any; existing leases and tenancies, if any; special taxes or assessments for improvements not yet completed; installments not due at the date hereof, if any; special tax or assessment for improvements heretofore completed; and to general taxes for the year 1985 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year 1985.

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LEGAL DESCRIPTION
The south 25 1/2 feet of the East 20 acres of the Southwest 1/4 of Section 4, Township 27 North, Range 14 East of the Third Principal Meridian, (except that part taken for railroad right of way, being a line of 65 feet West of and parallel to the East line of the Southwest 1/4 of Section 4, Township 27 North, Range 14 East) (except the south 24 feet) and except that part lying West of a line 66 feet East of the West line of Ogleson Avenue as mentioned, in Cook County, Illinois.

P. I. N. 58-04-350-002

SUBJECT TO: Easements, conditions and restrictions of record; private and utility easements and roads and highways; if any, early will rights and agreements; if any, existing leases and easements; if any, special taxes or assessments for improvements not yet completed; incumbrances not due at the date hereof; if any, special tax or assessment for improvements heretofore completed; and to general taxes for the year 1982 and subsequent years including taxes which may accrue by reason of new or additional improvements during the year 1982.

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Property of Cook County Clerk's Office

R I D E R

Rider attached and made a part of a Trust Deed Dated October 21, 1985 between TRINITY UNITED CHURCH OF CHRIST, an Illinois Corporation (Mortgagor) and CHICAGO TITLE AND TRUST COMPANY, an Illinois Corporation (Trustee).

1. In the event Mortgagor shall sell, execute Articles of Agreement for Deed, assign, convey, sell under contract of sale, lease with option to purchase, or otherwise attempt to dispose of any interest herein, or shall be divested of title or any interest herein in any manner or way, whether voluntarily or involuntarily of the premises described in the Trust Deed securing this Note, without the written consent of the Holder of the Note (Holder) which this Trust Deed secures hereby being first obtained, the Holder shall have the right and option to declare any indebtedness of obligations secured hereby, irrespective of the maturity date specified in the Note, immediately due and payable without notice. Holder reserves the right to charge a reasonable transfer fee in the event Holder chooses not to declare the indebtedness immediately due and payable. Inaction on the part of the Holder shall not be considered as a waiver of any right accruing to Holder on account of any default on the part of Mortgagor.

2. The undersigned shall have the right of repayment in whole or in part at any time without notice and without penalty.

3. Along with and in addition to each monthly payment of principal and interest due hereunder, the undersigned covenants and agrees to deposit with the Holder or Holders of the Note, on the 28th day of November, 1985, and on the first day of each month thereafter until this note is fully paid, a sum equal to 1/12th of the last total annual general real estate taxes ("taxes") for the last ascertainable year on the premises described in the Trust Deed securing this note and 1/12th of the annual insurance premiums for insurance policies required pursuant to the Trust Deed securing this note. Such deposits are to be held without any allowance of interest and are to be used for the payment of taxes and insurance policy premiums on said premises next due and payable when they become due. If the funds so deposited are insufficient to pay any such taxes and insurance premiums for any year when the same shall become due and payable, the undersigned shall within ten (10) days after receipt of demand therefore, deposit such additional funds as may be necessary to pay such taxes and insurance premiums in full. If the funds so deposited exceed the amount required to pay such taxes and insurance premiums for any year, the excess shall be applied on a subsequent deposit or deposits.

4. Insurance. The Mortgagor, at its sole cost and expense, will insure and keep insured all of the buildings and improvements now or hereafter included within the Premises and each and every part and parcel thereof, against such perils and hazards as the Holder may from time to time reasonably require, and in any event including:

- a) Insurance against loss by fire, risks covered by the so-called extended coverage endorsement, and other risks as the Holder may reasonably require, in amounts

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W I L R

October 11, 1955
The undersigned Clerk of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

1. The undersigned Clerk of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

2. The undersigned Clerk of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

3. The undersigned Clerk of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

4. The undersigned Clerk of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

5. The undersigned Clerk of Cook County, Illinois, do hereby certify that the following is a true and correct copy of the original as the same appears in the records of the County of Cook, Illinois.

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equal to not less than the full replacement value of the Premises. As used herein, "full replacement cost" shall mean (i) with reference to those items comprising the improvements or personalty that are considered realty (whether as fixtures or otherwise), the cost of replacing said items, exclusive of the cost of excavations foundations and footings below the lower basement floor, without depreciation, and (ii) with reference to all other items comprising the improvements or personalty, the cost of replacing said items. Such full replacement cost is agreed by the parties hereto to be FOUR HUNDRED EIGHTY THOUSAND AND NO/100 (\$480,000.00) DOLLARS and thereafter shall be determined from time to time (but not less frequently than once in any 24 calendar month period) by an insurer or by an appraiser, architect or contractor designated by Mortgagor and approved in writing by Holder and paid by Mortgagor. No omission on the part of the Holder to request any such determination shall relieve Mortgagor of its obligations pursuant to this paragraph.

- b) Public liability insurance against bodily injury and property damage occurring in, on, or about the Premises and/or the adjoining streets, sidewalks and passageways, with such limits as the Holder may reasonably require.
- c) Rental or business interruption insurance in amounts that either (i) are sufficient to pay during any period of not less than one (1) year, all amounts required herein to be paid by the Mortgagor or (ii) are otherwise reasonably required by the Holder. Mortgagor hereby assigns to the Holder, the proceeds of such insurance to be held by the Holder as security for the payment of all sums due in connection with the Indebtedness Hereby Secured and this Mortgage.
- d) Steam boiler, sprinkler system, machinery and other insurance of the type and in amounts as the Holder may reasonably require, but in any event not less than customarily carried by persons or entities owning or operating like properties.
- e) If the improvements or personalty are located in a flood hazard area, floor insurance on the improvements or personalty in an amount equal to the lesser of "full replacement cost" thereof or the maximum amount of insurance obtainable.

5. Proceeds of Insurance. In the event of any damage to, or destruction of, the Premises, which results in a diminution in the value of such Premises in excess of TWENTY THOUSAND AND NO/100 (\$20,000.00) DOLLARS, the Mortgagor will promptly give written notice to the Holder of such damage or destruction.

- a) In case of loss covered by policies of insurance, the Holder (or, after entry of decree of foreclosure, the purchaser at the foreclosure sale or decree creditor, as the case may be) is hereby authorized at its option either (i) to settle and adjust any claim under such policies without the consent of the Mortgagor, or (ii)

to allow the Mortgagor to agree with the insurance company or companies on the amount to be paid upon the loss. The Holder shall, and is hereby authorized to, collect and receipt for any such insurance proceeds; and the expenses incurred by the Holder in the adjustment and collection of insurance proceeds shall be deemed additional indebtedness Hereby Secured, and shall be reimbursed to the Holder upon demand.

- b) In the event of any insured damage to, or destruction of, the Premises or any part thereof (herein called an "Insured Casualty"), the Holder may, at its sole discretion, (i) apply the proceeds of insurance payable upon any Insured Casualty upon the Indebtedness Hereby Secured, in such order or manner as the Holder may elect, or (ii) apply the proceeds of insurance to reimburse the Mortgagor for the cost of restoring, repairing, replacing or rebuilding the Premises or part thereof subject to the Insured Casualty, as provided for in paragraph 5d hereof.
- c) In the event that proceeds of insurance, if any, shall be made available to the Mortgagor 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.
- d) In the event the Holder elects to reimburse the Mortgagor out of insurance proceeds held by the Holder, as provided in paragraph 5(b) (ii) hereof, such proceeds shall be disbursed from time to time upon the Holder being furnished with (i) satisfactory evidence of the estimated cost of completion of the restoration, repair, replacement, and rebuilding, (ii) funds (or assurances satisfactory to the Holder that such funds are available) sufficient in addition to the proceeds of insurance, to complete the proposed restoration, repair, replacement and rebuilding and (iii) such architect's certificates, waivers of lien, contractor's sworn statements, title insurance endorsements, plats of survey and such other evidences of cost, payment and performance as the Holder may reasonably require and approve; and the Holder may, in any event, require that all plans and specifications for such restoration, repair, replacement and rebuilding be submitted to and approved by the Holder prior to commencement of work. No payment made prior to the final completion of the restoration, repair, replacement and rebuilding shall exceed ninety per cent (90%) of the value of the work performed from time to time; funds other than proceeds of insurance shall be disbursed prior to disbursement of such proceeds; and at all times, the disbursed balance of such proceeds remaining in the hands of the Holder, together with funds deposited for that purpose or irrevocably committed to the satisfaction of the Holder by or on behalf of the Mortgagor for that purpose, shall be at least sufficient in the

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reasonable judgment of the Holder to pay for the cost of completion of the restoration, repair, replacement or rebuilding of the Premises, free and clear of all liens or claims for lien. Any surplus which may remain out of insurance proceeds held by the Holder after payment of such costs of restoration, repair, replacement or rebuilding shall, at the option of the Holder, be applied on account of the Indebtedness Hereby Secured then most remotely to be paid, or be paid to any other party entitled thereto. No interest shall be allowed to the Mortgagor on account of the proceeds of insurance or other funds held in the hands of the Holder.

6. Audit. The Mortgagor will keep and maintain complete and accurate books and records of the earnings and expenses of the Premises, and without expense to the Holder, shall furnish to Holder within one hundred twenty (120) days after the end of each fiscal year of the Mortgagor, an annual audit prepared and certified by an independent certified public accountant reasonably satisfactory to Holder, in accordance with generally accepted accounting principles relating to real estate consistently applied which shall include: (a) a statement of assets and liabilities of Mortgagor with respect to the Premises, (2) a statement of the source and application of funds by the Mortgagor with respect to the Premises, (3) a detailed profit and loss statement relating to the ownership and operation of the Premises, including, without limitation, all rents and other income derived therefrom and all expenses paid or incurred in connection therewith. In addition, and not by way of limitation of the foregoing, Mortgagor shall furnish to the Holder a rent roll in substance and form satisfactory to the Holder specifying the name of each tenant in occupancy of the premise, the number of square feet leased to each tenant, and the annual rent of each tenant, all in reasonable detail and certified by the Mortgagor to be correct within one hundred twenty (120) days after the end of each fiscal year.

7. Holder's Right of Inspection. The Holder shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

8. Condemnation

- a) In the event that all or any portion of the Premises shall be taken in condemnation proceedings or by exercise of any right of eminent domain (hereinafter called, collectively, "Condemnation Proceedings"), Holder shall have the right to participate in any such Condemnation Proceedings and the proceeds thereof are hereby assigned to the Holder and shall be deposited with the Holder and disbursed in the manner set forth in this paragraph. Mortgagor will give the Holder immediate written notice of the actual or threatened commencement of any Condemnation Proceedings, and will deliver to Holder copies of any and all papers served in connection with any such proceedings. Notwithstanding the foregoing, the Holder is hereby authorized at its option, to commence, appear in and prosecute in its own or Mortgagor's name, any action or proceeding relating to any such condemnation and to settle or compromise any claim in connection

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therewith. No settlement for the damages sustained thereby shall be made by Mortgagor without the Holder's prior written approval thereof. The Mortgagor agrees to execute any and all further documents that may be required in order to facilitate the collection of any awards and the making of any such deposit.

- b) If at any time, title or temporary title to the whole or any part of the Premises shall be taken in Condemnation Proceedings or pursuant to any agreement between Mortgagor, Holder and those authorized to exercise the right to condemnation, Holder, at its sole option, shall have the right to apply such award or proceeds which it receives pursuant to subsection (a) above to payment of the Indebtedness Hereby Secured in inverse order of maturity. In the event that all or substantially all of the Premises are taken and the amount of the award or proceeds received by the Holder shall not be sufficient to pay the then unpaid balance of the Indebtedness Hereby Secured, then that portion of the Indebtedness Hereby Secured remaining unpaid after said application shall, at the option of the Holder, become immediately due and payable, and Mortgagor shall, within ten (10) days after the application of the award or proceeds as aforesaid, pay such deficiency to the Holder. "Substantially all of the Premises" shall be deemed to have been taken if the remainder of the Premises (i) in the sole opinion of an architect or registered engineer selected by the Holder, cannot be restored to a self-contained and architecturally complete unit or units, or (ii) in the sole opinion of the Holder, the balance of the Premises as restored will not be economically viable and capable of supporting all carrying charges and operation and maintenance expenses.
- c) In the case of any taking covered by the provisions of this paragraph, the Holder (to the extent that the Holder has not been reimbursed therefore by Mortgagor) shall be entitled as a first priority to the reimbursement out of any award or awards for all reasonable costs, fees, and reimbursements to the Holder and expenses incurred in the determination and collection of any such awards.
- d) Notwithstanding any taking by Condemnation Proceedings, Mortgagor shall continue to pay all amounts as and when due under the Note, as well as all other sums secured by this Mortgage and/or the other Security Instruments, at the rate(s) provided therein, unless and until such an award or payment shall have been actually received by Holder and applied to the principal sum as provided in this paragraph. Any reduction in the principal sum resulting from Holder's application of such award or payment as hereinabove set forth shall be deemed to take effect only on the date of such application. If prior to Holder's receipt of such award or payment the Premises shall have been sold or foreclosed, the Holder shall have the right to receive said award or payment to the

UNOFFICIAL COPY

The undersigned, Clerk of Cook County, Illinois, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County Clerk's Office.

Witness my hand and the seal of the County Clerk's Office at Chicago, Illinois, this _____ day of _____, 19____.

Clerk of Cook County, Illinois

Notary Public

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Property of Cook County Clerk's Office

extent that any portion of the Indebtedness Hereby Secured remains unpaid after application of the proceeds of the foreclosure sale, with interest thereon at the "Default Interest Rate" specified in the Note, plus reasonable counsel fees, costs, and disbursements incurred by Holder in connection with the collection of such award or payment and in establishing the deficiency.

e) The application of Condemnation Proceeds to the obligations secured by this Mortgage, whether or not then due or payable, shall not postpone, abate or reduce any of the periodic installments of principal and/or interest thereafter to become due under the Note or this Mortgage until the obligations secured under the Note or this Mortgage are paid in full.

9. Cross-Default. Default or any other indebtedness of the Mortgagor shall be construed as default under this mortgage.

10. Events of Default. If one or more of the following events (herein called "Events of Default") shall occur:

a) Mortgagor fails to timely make payment of the Note or any installment thereof, including without limitation, principal, interest, or any applicable loan fee or other amount required to be paid thereunder, as and when the same is due and payable, or fails to make any payment of monies required to be made hereunder or under any other Security Instrument, and such failure shall continue for five (5) days;

b) Mortgagor violates the transfer restriction provisions of paragraph 1 hereof and such violation continues without notice or period of grace of any kind; or

c) Mortgagor violates the audit provisions of Paragraph 6 hereof and such violation continues for fourteen (14) days after notice thereof by Holder to the Mortgagor; or

d) Mortgagor shall file a petition in voluntary bankruptcy or for reorganization under any chapter of the "Federal Bankruptcy Act" or any similar law, state or federal, now or hereafter in effect, or

e) Mortgagor shall file an answer admitting insolvency or inability to pay its debts, or

f) Within thirty (30) days after the filing against Mortgagor of any involuntary proceeding under the Federal Bankruptcy Act or similar law, such proceedings shall not have been vacated or stayed, or

g) Mortgagor shall be adjudicated a bankrupt, or a trustee or receiver shall be appointed for the

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Mortgagor for all or the major part of the Mortgagor's property or the Premises, in any involuntary proceeding, or any court shall have taken jurisdiction of all or the major part of the Mortgagor's property or the Premises in any involuntary proceeding for the reorganization, dissolution, liquidation or winding up of the Mortgagor, and such trustee or receiver shall not be discharged or such jurisdiction relinquished or vacated or stayed on appeal or otherwise stayed within thirty (30) days, or

- h) Mortgagor shall make an assignment for the benefit of creditors or shall admit in writing its inability to pay its debts generally as they become due or shall consent to the appointment of a receiver or trustee or liquidator of all or the major part of its property, or the Premises; or
- i) If any warranty, representation, certification, financial statement or other information made or furnished at any time pursuant to the terms of this Mortgage, any other Security Instrument or otherwise, by Mortgagor, or by any person or entity liable for the Indebtedness Hereby Secured, shall prove to be materially false; or
- j) If the Premises shall be abandoned;

then the Holder is hereby authorized and empowered, at its option, and without affecting the lien hereby created or the priority of said lien or any right of the Holder hereunder, to declare, without further notice, all Indebtedness Hereby Secured to be immediately due and payable, whether or not such default be thereafter remedied by the Mortgagor, and the Holder may immediately proceed to foreclose this Mortgage and/or to exercise any right, power or remedy provided by this Mortgage, the Note, any other Security Instrument or by law or in equity conferred, including without limitation (i) the institution of any action for specific performance of any covenant contained herein or in aid of the execution of any power herein granted, and (ii) the exercise of the statutory power of sale conferred by the laws of the State of Illinois.

If default shall continue for twenty (20) days after notice thereof by the Holder to the Mortgagor in the due and punctual performance or observance of any other agreement or condition herein or in the Note then the Holder is hereby authorized and empowered, at its option, to proceed under the provisions of the above paragraph; provided, however, that with respect to any non-monetary default which cannot reasonably be cured within such 20-day period, Holder shall not exercise any remedies hereunder if Mortgagor commences the cure of such default within such 20-day period and thereafter diligently pursues the curing of such default until completion, and such default is cured within a reasonable time.

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If, and for the purpose of this paragraph only, the term Mortgagor shall mean and include not only Mortgagor, but each person and/or entity who, as guarantor, co-maker or otherwise, shall be or become liable for or obligated upon all or any part of the Indebtedness Hereby Secured or any of the covenants or agreements contained herein whether or not such obligations are cancelled prior to the repayment of the Indebtedness Hereby Secured.

12. Estoppel Letters/. The Mortgagor, upon ten (10) days' prior written notice from Holder, shall furnish the Holder with a written statement, duly acknowledged, setting forth the unpaid principal of, and interest on, the Indebtedness Hereby Secured, and stating whether or not any off-sets or defenses exist against such principal and interest, and, if so, the particulars thereof.

IN WITNESS WHEREOF, the Mortgagor has executed and delivered this Rider as of the day and year first above written.

TRINITY UNITED CHURCH OF CHRIST,
an Illinois Corporation

BY: Rev. Jeremiah A. Wright, Jr.
REV. JEREMIAH A. WRIGHT, JR.
TITLE: PASTOR

ATTEST: Deloris R. Gray
BY: Blaine De Nye
BLAINE DE NYE
TITLE: Church Clerk (Secretary) TITLE: Chairman, Board for Long Range Planning

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