

UNOFFICIAL COPY OF OAK PARK

86425911 THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made September 15, 1986, between Patrick J. O'Brien

of the Village of Lincolnshire County of COOK State of Illinois herein referred to as "Mortgagors," and the Village of Oak Park by and through Avenue Bank and Trust Company of Oak Park an Illinois corporation doing business in Oak Park, Illinois, herein referred to as TRUSTEE, witnesseth.

THAT, WHEREAS the Mortgagors are 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 TWO THOUSAND ONE HUNDRED TWENTY AND NO/100 (\$2,120.00) Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to BANKER The Village of Oak Park

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest at twelve percent (12%) per annum except as herein provided as follows;

1. There shall be no payment of either principal or interest during the term of the Marketing Services Agreement identified as Exhibit 1 of Resolution approved by the Board of Trustees of the Village of Oak Park. If the "Owners," as described in said Marketing Services Agreement, successfully complete the full five (5) year term of the Agreement, the Village shall discharge the indebtedness created herein and shall cancel the note executed in conjunction with this trust deed and release any security interest it may have without any payment of principal or interest.

2. In the event the subject apartment building located at 243-45 S. Oak Park Avenue in Oak Park, Illinois is sold, conveyed or otherwise transferred during the term of the above referenced agreement without the written approval of the Village of Oak Park Board of Trustees permitting the assignment to the new owner of the rights, duties, obligations and interest established by the Marketing Services Agreement or in the event the "owners," as described in the Marketing Services Agreement, in any other manner violate the terms of said agreement, the Village at its option may terminate the Agreement and demand payment of the total loan plus all accrued interest within sixty (60) days of the termination date.

If the full loan is not repaid within the sixty (60) day period, interest shall begin to accrue on the unpaid balance of the loan from the sixty first (61) day after the termination of the agreement at a rate of 15%.

said principal and interest being made payable at such banking house or trust company 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 Avenue Bank and Trust Company of Oak Park, Oak Park, Illinois.

NOR, THE FOREGOING, 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 One Dollar in hand paid, the receipt whereof is hereby acknowledged, do 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

COUNTY OF AND STATE OF ILLINOIS, to wit: Lot 11 (Except the North 2 Feet of the West 40 Feet thereof) in Block 4 in Hiatts Subdivision of the North 1/2 of the East 40 Acres of the Southwest 1/4 of Section 7, Township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

And Commonly Known As: 243-45 S. Oak Park Avenue

Permanent Index No: 16-07-313-025

DEPT. OF REVENUE \$0.80 TRN 9810 09/19/86 15:19:06 #8327 \*86-425911 COOK COUNTY RECORDER

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

TOGETHER with all improvements, easements, encumbrances, fixtures, and appurtenances therein belonging, and all terms, conditions and parties thereof for so long, and during all such times as Mortgagors may be entitled therein (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, or other single units or centrally controlled, and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor covering, radiator beds, awnings, porches 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 the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

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 mortgagors, their heirs, successors and assigns.

WITNESS the hand and seal of Mortgagors the day and year first above written.

(SEAL) Patrick J. O'Brien (SEAL) (SEAL)

STATE OF ILLINOIS County of COOK Lillian Catala a Notary Public in and for and residing in said County, in the State aforesaid. DO HEREBY CERTIFY THAT Patrick J. O'Brien

This instrument was prepared by:

Raymond L. Heise Village of Oak Park 1 Village Hall Plaza Oak Park, Illinois 60302

who is personally known to me to be the same person whose name he subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal this 15th day of September, A.D. 1986

My Commission Expires November 6, 1989

Lillian Catala Notary Public

86425911

UNOFFICIAL COPY

- Mortgagors shall (1) promptly repair, rebuild or replace any building or improvement now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without a note; 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; (4) complete within a reasonable time 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) make no material alterations in said premises except as required by law or municipal ordinance.
- 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 Trustee or to holders of the note duplicate receipts therefor. In payment 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.
- Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm 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 underwritten amount secured hereby; all in compliance satisfactory to the holders of the note, under insurance policies payable to a trust 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 date of expiration.
- 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 appropriate, 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 thereon, or redeem from any tax sale or institute affecting said premises or collect any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Trustee or the holders of the note in respect to the indebtedness secured hereby and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action herein authorized may be taken, shall be a new additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the then highest rate permitted by law. In addition 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.
- The Trustee or the holders of the note hereby, so well making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, assessment 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.
- 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 Mortgagors, 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 Mortgagors herein contained.
- 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 such foreclosure 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, appraiser's fees, surveys for documentary and excise evidence, stenographer's charges, publication costs and costs (which may be estimated as to date and amount) which may be expended after entry of the decree of foreclosing all such abstracts of title, title searches and examinations, recording public notices, notices of sale, and similar costs and expenses 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 in holders of any sale which may be had pursuant to any decree of foreclosure the due condition of the title in the state due and payable, with interest thereon at the then highest rate permitted by law, when paid or incurred by Trustee or holders of the note, as a condition to (a) any proceeding, including public and private proceedings, in 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; (b) proceedings for the enforcement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) proceedings for the defense of any threatened suit or proceeding which might affect the premises with the security hereof, whether or not actually commenced.
- 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, with interest to Mortgagors, their heirs, assigns or assigns, as their right may appear.
- 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 a return regard to the then value of the premises or whether or not same shall be then acquired at a home sale 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 deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further time when Mortgagors, except the intervention of such receiver, could 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 (b) any decree foreclosing this trust deed, or (c) any 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.
- 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.
- 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.
- 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 powers 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 its agents or employees or Trustee, and it may require indemnification satisfactory to it before exercising any power herein given.
- Trustee shall release this trust deed and the lien thereon 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 a certificate of identification purporting to be executed by either Trustee hereunder or which conforms in such regard with the description herein contained of the note and which purports to be executed by the persons herein designated as the makers thereof; and where the release is requested of the original trustee and it has never executed a certificate on substance with the description herein contained of the note and which purports to be executed by the persons herein designated as makers thereof.
- Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of files 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 to Trustee, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.
- 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.
- Without the prior written consent of the holder or holders of the note secured hereby, the Mortgagors or Mortgagors shall not convey or encumber title to the premises herein involved. The holder or holders of the note secured hereby may elect to accept in the entire unpaid principal balance as provided in the note for benefit of this covenant and no delay in such election after actual or constructive notice of such breach shall be construed as a waiver of or acquiescence in any such conveyance or encumbrance.

66-25914

<p><b>IMPORTANT</b></p> <p>FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER, THE NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY THE TRUSTEE NAMED HEREIN BEFORE THE TRUST DEED IS FILED FOR RECORD.</p>	<p>The Installment Note mentioned in the within Trust Deed has been identified herewith under Identification No. <u>3765</u></p> <p>AVENUE Bank and Trust Company of Oak Park, as Trustee.</p> <p>By <u>Susan L. Stupar</u> Susan L. Stupar Real Estate Loan Officer</p>
--	--

DELIVER:

NAME: Raymond L. Heise

STREET: Village of Oak Park

CITY: 1 Village Hall Plaza  
Oak Park, Illinois 60302

FOR RECORDERS INDEX PURPOSES

INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE

243-45 S. Oak Park Avenue  
Oak Park, Illinois