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UNOFFICIAL COPY

TRUST DEED

COOK COUNTY ILLINOIS
FILED FOR RECORD

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THE ABOVE SPACE FOR RECORDER'S USE ONLY

12.00

THIS INDENTURE, made December 9, 19 86, between WJ Walker Limited
THE WOODWORK LANE PARTNERSHIP, an Illinois ~~Business~~ Partnership,
herein referred to as "Mortgagors", and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago,
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

THREE HUNDRED TEN THOUSAND AND NO/100 (\$310,000.00) ----- Dollars,
evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF ~~SEARCH~~
DES PLAINES NATIONAL BANK, a national banking association,
and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum in instalments as follows:

ONE THOUSAND THIRTY-THREE AND 33/100 (\$1,033.33) ----- Dollars
or more on the first day of February 19 87 and ONE THOUSAND THIRTY-THREE AND 33/100 (\$1,033.33)
Dollars or more on the first day of each month thereafter, to and including the first day of
December 1991, with a final payment of the balance due on the first day of January 1992, with
interest from date of disbursement on the principal balance from time to time unpaid at the rate of *
~~each of said instalments of principal bearing interest after maturity at the rate of **~~
and all of said principal and interest being made payable at such banking house or trust company in Des Plaines
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 DES PLAINES NATIONAL BANK, 678 Lee Street in said City,

NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and said interest in accordance with the terms,
provisions and limitations of this trust deed, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed
and also in consideration of the sum of 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 Village of Palatine COUNTY OF Cook AND STATE OF ILLINOIS
to wit:

LOTS 12, 13 AND 14 IN IMPERIAL INDUSTRIAL PARK, BEING A RESUBDIVISION OF LOT 14,
16, 17 AND 18 IN ARTHUR T. MCINTOSH AND COMPANY'S PALATINE FARMS IN SECTION 15
AND SECTION 16, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN,
IN COOK COUNTY, ILLINOIS.

PIN #02-15-301-026-0000, 02-15-301-027-0000 and 02-15-301-028-0000
Property Address: 207 N. Woodwork Lane, Palatine

*1% over DES PLAINES NATIONAL BANK'S PRIME INTEREST RATE ("PRIME RATE"), with any change
in the Prime Rate to take effect on the date of such change;
**3% over the Prime Rate.

The Prime Rate will fluctuate hereunder from time to time concurrently with any change in
the Bank's Prime Rate with or without notice to anyone. All interest charged hereunder
will be calculated on the basis of a 360-day year.

(SEE RIDER ATTACHED HERETO AND 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 thereto belonging, and all rents, issues and profits thereof for
so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not
secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power,
refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing) screens, window shades, storm
doors and windows, floor coverings, inador 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
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.
THE WOODWORK LANE PARTNERSHIP, an Illinois ~~Business~~ Partnership [SEAL] WJ Walker [SEAL]
BY: WJ Walker [SEAL] BY: Adele R. Walker [SEAL]
William I. Walker, General Partner Adele R. Walker, General Partner
STATE OF ILLINOIS, Gayle M. Erickson

SS. A Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT
WILLIAM I. WALKER AND ADELE R. WALKER, as general partners
County of COOK

who are personally known to me to be the same person as whose name as are subscribed to the
foregoing instrument, appeared before me this day in person and acknowledged that they
signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and
purposes therein set forth.

Given under my hand and Notarial Seal this 10th day of December, 19 86
Gayle M. Erickson
Notary Public.

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1. Mortgages shall (a) promptly repair, restore or rebuild any buildings or 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 the loan so insured) under policies providing for payment by the insurance companies of money sufficient either to pay in full the indebtedness secured hereby, or to pay in full the amount of the loss or damage, including additional and 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.

2. Mortgages 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 holders of the note duplicate receipts therefor. To prevent default hereunder Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgages may desire to contest.

3. Mortgages 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 the loan so insured) under policies providing for payment by the insurance companies of money sufficient either to pay in full the indebtedness secured hereby, or to pay in full the amount of the loss or damage, including additional and 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.

4. In case of default therein, Trustee or the holders of the note may, but need not, make any payment or perform any act hereinafter required to be performed by Mortgages in any form and manner deemed expedient, and may, but need not, make full or partial payment of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other lien or claim in favor of or to the benefit of Mortgages in any form and manner deemed expedient, including attorneys' fees, and any other monies advanced by Trustee or the holders of the note to protect the mortgage premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action hereunder authorized may be taken, shall be so much additional indebtedness secured hereby and payable without notice and without interest thereon at a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the premium rate set forth therein.

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 of any tax, assessment, sale, foreclosure, tax lien or claim in favor of or to the benefit of Mortgages, and shall, upon written request, furnish to holders of the note duplicate receipts therefor. To prevent default hereunder Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgages may desire to contest.

6. Mortgages 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 holders of the note duplicate receipts therefor. To prevent default hereunder Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgages may desire to contest.

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 way or 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, appraisers' fees, outlays for documentary and legal evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) or procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or holders of the note may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature 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 premium rate set forth therein, when paid or incurred by Trustee or holders of the note in connection with (a) any proceeding, including protest and bankruptcy proceeding, 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) preparation of any suit for the enforcement of any part for the foreclosure of such right to foreclose whether or not actually commenced; or (c) preparation for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

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 proceeding, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness secured by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, in any event, to Mortgages, their heirs, legal representatives or assigns, as their rights may appear.

9. Upon, or at any time after the filing of a bill to foreclose, or a 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 the filing of a bill to foreclose, without notice, 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 sale and, if necessary, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgages, except 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 for the redemption of the premises, and all other powers which may be necessary or are used, 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 for the redemption of the premises, and all other powers which may be necessary or are used, 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 for the redemption of the premises, and all other powers which may be necessary or are used, in such cases for the protection, possession, control, management and operation of the premises during the whole of said period.

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 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 indemnification satisfactory 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 in the best interest of any person who shall, either before or after maturity hereof, 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 of a successor trustee, with a successor trustee may accept as the genuine note herein described any note which bears an identification number purporting to be placed thereon by a prior trustee hereunder of which a representation Trustee may accept as true without inquiry. Where a release of a successor trustee, with a successor trustee may accept as the genuine note herein described any note which bears an identification number purporting to be placed thereon by a prior trustee hereunder of which a representation Trustee may accept as true without inquiry. Where a release of a successor trustee, with a successor trustee may accept as the genuine note herein described any note which bears an identification number purporting to be placed thereon by a prior trustee hereunder of which a representation Trustee may accept as true without inquiry.

14. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Titles in which the instrument shall have been recorded or filed, in case of the resignation, liability 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 the word "Mortgages" 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.

15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgages and all persons claiming under or through Mortgages, and the word "Mortgages" 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. Before releasing this trust deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when this 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 release deed. The provisions of the "Trust And Trustees Act" of the State of Illinois shall be applicable to this trust deed.

FOR THE PROTECTION OF BOTH THE BORROWER AND TRUST COMPANY, TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD.

CHICAGO TITLE AND TRUST COMPANY, Trustee.

By *[Signature]* Assistant Vice President

FOR RECORDERS INDEX PURPOSES (INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE)

Des Plaines National Bank, 678 Lee St., Des Plaines, Ill. 60016

PLACE IN RECORDERS OFFICE BOX NUMBER 60016

8659258

715106

MAIL TO:

UNOFFICIAL COPY

86597583

(This Rider is attached to and made a part of the Trust Deed dated December 9, 1986 to Chicago Title and Trust Company to secure a note of even date for the principal sum of \$310,000.00.)

The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on behalf of the Mortgagor, the premises, and all persons beneficially interested therein, and each and every person except decree of judgment creditors of the Mortgagor in its representative capacity and of the premises, acquiring any interest in or title to the premises subsequent to the date of this Mortgage, pursuant to the provisions of Chapter 77 of the Illinois Revised Statutes. When sale is had under any decree of foreclosure of this Mortgage, upon confirmation of such sale, the Master of Chancery or other officer, making such sale, or his successor in office, shall be and is authorized immediately to execute and deliver to the purchaser at such sale, a deed describing and conveying the premises purchased by him, showing the amount paid therefore or, if purchased by the person in whose favor the order or decree is entered, the amount of his bid therefore.

If said property or any portion thereof securing the note shall be sold, conveyed or transferred, without the written permission of the holder first had or obtained, then the whole of the principal sum of the note hereby secured remaining unpaid together with accrued interest thereon, at the election of the holder, shall immediately, without notice to anyone, become due and payable.

The Mortgagor consents and warrants that it will take all the steps necessary to comply with the provisions of the Flood Disaster Protection Act of 1973, as amended, and that, if required by the Mortgagee, the Mortgagor will cause the real estate which is the subject matter of this Mortgage to be insured pursuant to the provisions of this Act.