

Trust Deed UNOFFICIAL COPY

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THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, Made December 12 1986 between COMMERCIAL NATIONAL BANK OF CHICAGO, a National Banking Association, not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated November 20, 1986 and known as trust number 871, herein referred to as "First Party," and Chicago Title and Trust Company

an Illinois corporation herein referred to as TRUSTEE, witnesseth: THAT, WHEREAS First Party has concurrently herewith executed an instalment note bearing even date herewith in the Principal Sum of ONE HUNDRED EIGHTY FIVE THOUSAND AND NO/100 (\$185,000.00) Dollars,

made payable to BEARER or Russell Bock and delivered, in and by which said Note the First Party promises to pay out of that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, the said principal sum and interest from December 12, 1986 on the balance of principal remaining from time to time unpaid at the rate of 10% per cent per annum in instalments as follows: ONE THOUSAND SIX HUNDRED EIGHTY ONE AND 11/100 (\$1,681.11)

Dollars on the 12th day of January 19 87 and ONE THOUSAND SIX HUNDRED EIGHTY ONE AND 11/100 (\$1,681.11) Dollars on the 12th 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 12th day of December 1991. 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 15% 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 Hallmark & Johnson Properties, Ltd., 2800 West Peterson, Chicago, Illinois in said City.

NOW, THEREFORE, First Party to secure the payment of said principal sum of money and said interest in accordance with the terms, provisions and limitations of this trust deed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents, grant, remise, release, alien and convey unto the Trustee, its successors and assigns, the following described Real Estate situate, lying and being in the COUNTY OF

COOK AND STATE OF ILLINOIS, to wit: Ldt 4 and the West 10 feet of Lot 3 in Horace A. Goodrich's subdivision of the South 10 rods of the North 30 rods of the East 1/2 of the Northeast 1/4 of Section 17, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 14-17-206-023-0000
817 West Lakeside
Chicago, Illinois

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09439 # 44 * 86-597202
COOK COUNTY RECORDER

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which, with the property hereinafter described, is referred to herein as the "premises." TOGETHER with all improvements, tenements, ornaments, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as First Party, its successors or assigns may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, radiator 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 First Party or its successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:
1. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of First Party, its successors or assigns to: (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed, (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof, (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the notes; (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) refrain from making material alterations in said premises except as required by law or municipal ordinance; (7) pay before any penalty attaches all general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and upon written request, to furnish to Trustee or to holders of the note duplicate receipts therefor; (8) pay in full under protest, in the manner provided by statute, any tax or assessment which First Party may desire to contest; (9) 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 the proceeds of such policies in full to the holders of the note, and 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 to deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about

D E L I V E R Y	NAME	SULTAN & ASSOCIATES, LTD.
	ADDRESS	4920 West Irving Park Road Chicago, Illinois 60641
	CITY	Chicago, Illinois
	INSTRUCTIONS	OR
	RECORDER'S OFFICE BOX NUMBER	

FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE	817 West Lakeside Chicago, Illinois
This instrument was prepared by:	SULTAN & ASSOCIATES, LTD. 4920 West Irving Park Road Chicago, Illinois 60641

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to expire, to deliver renewal policies not later than the day next to the respective date of expiration; then Trustee or the holders of the note may, but need not, make any payment or perform any act hereunder in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Trustee or 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 an additional indebtedness secured hereby and shall become immediately due and payable without notice with interest thereon at the rate of eight per cent per annum. Indebtedness of holders of the note shall never be considered as a waiver of any right accruing to them on account of any of the provisions of this paragraph.

2. 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 thereof.

3. At the option of the holders of the note and without notice to First Party, its successors or assigns, 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) in the event of the failure of First Party or its successors or assigns to do any of the things specifically set forth in paragraph one hereof which default shall continue for three days, said option to be exercised at any time after the expiration of said three day period.

4. 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, guarantee policies, Torrens certificates, and similar data and appearances 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 had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate of eight per cent per annum, when paid or incurred by Trustee or holders of the note in connection with (a) any proceedings, including probate and bankruptcy 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, or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclosure whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

5. 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; fourth, any surplus to First Party, its legal representatives or assigns, as their rights may appear.

6. 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 adequacy or inadequacy of the price of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby, and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when First Party, its successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of (1) The indebtedness secured hereby, or by any decree foreclosing this trust deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

7. 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 in examining the title, location, existence, or condition of the premises, nor shall Trustee be obligated to record this trust deed or to exercise any power herein given unless expressly obligated by the terms hereof, 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 of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

8. Trustee shall release the note 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 any of the parties to the instrument, possession, control, management and operation of the premises and submit 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 a prior trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of First Party; and where the release is requested of the original trustee and it has never executed a certificate on any instrument and purports to be the note described herein, it may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of First Party.

9. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Titles in which this instrument shall have been recorded or filed. In case of the resignation, inability or refusal to act of Trustee, the then Recorder of Deeds of the county in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.

11. SEE ATTACHED RIDER, the attached rider is incorporated herein in both the note and trust deed and all terms of both documents are fully incorporated herein as if fully set forth.

12. This trustee deed and the obligations and rights hereunder shall be subordinate and junior to the mortgage/trust deed, dated December 11, 1986 to Commercial National Bank of Chicago, in the amount of \$680,000.00. This trust deed shall be and remain at all times a second lien upon the premises hereby conveyed subject to the lien of the trust deed/mortgage conveyed to said Commercial National Bank of Chicago.

THIS TRUST DEED is executed by COMMERCIAL NATIONAL BANK OF CHICAGO not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said COMMERCIAL NATIONAL BANK OF CHICAGO hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on said First Party or on said COMMERCIAL NATIONAL BANK OF CHICAGO personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereinafter, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every person now or hereafter claiming any right or security hereunder, and that so far as the First Party and its successors and said COMMERCIAL NATIONAL BANK OF CHICAGO personally are concerned, the legal holder or holders of said note and the owner or owners of any jobbedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, COMMERCIAL NATIONAL BANK OF CHICAGO, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer this day and year first above written.

COMMERCIAL NATIONAL BANK OF CHICAGO as Trustee as aforesaid and not personally,

By BN Noah TRUST OFFICER

Attest Diego Mangawan ASSISTANT TRUST OFFICER

Carol J. Abbott
a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that
B. N. NOAH

STATE OF ILLINOIS }
COUNTY OF COOK } SS.

Trust Officer of COMMERCIAL NATIONAL BANK OF CHICAGO and DIEGO MANGAWAN

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

Given under my hand and Notarial Seal this 12th day of December, 19 86

[Signature]
Notary Public

IMPORTANT
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.

The instrument mentioned in the foregoing Trust Deed has been identified
herewith under Identification No. 2550
COMMERCIAL NATIONAL BANK OF CHICAGO, TRUSTEE
[Signature]
ASSISTANT TRUST OFFICER

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RIDER TO INSTALLMENT NOTE AND TRUST DEED BETWEEN RUSSELL BOCK OR BEARER (HEREINAFTER REFERRED TO AS LENDER) AND COMMERCIAL NATIONAL BANK OF CHICAGO AS TRUSTEE UNDER TRUST #871 (HEREINAFTER REFERRED TO AS BORROWER), FOR PROPERTY COMMONLY KNOWN AS 817 W) LAKESIDE, CHICAGO, ILLINOIS

1. IN THE EVENT THERE IS A CONFLICT BETWEEN THE TERMS OR LANGUAGE OF THIS RIDER AND THE TERMS OR LANGUAGE IN THE FORM INSTALLMENT NOTE AND TRUST DEED, THEN THE LANGUAGE IN THIS RIDER SHALL PREVAIL.
2. BORROWER SHALL CONTINUE TO BE RESPONSIBLE FOR MAINTAINING THE INSURANCE ON THE PROPERTY IN AN AMOUNT AT LEAST EQUAL TO THE PURCHASE PRICE FOR HAZARD AND BOILER INSURANCE, \$1,000,000/2,000,000 FOR LIABILITY, WORKMANS COMP COVERAGE AND PLATE CLASS INSURANCE WITH THE REMAINING AMOUNTS NOT TO BE LESS THAN THE AMOUNT AS ESTABLISHED AT TIME OF PURCHASE.
3. SAID INSURANCE SHALL SHOW AS INSURED THE TITLE HOLDER AND ANY UNDERLYING MORTGAGES OR OTHER FINANCIAL/SECURITY AGREEMENTS AS DISCLOSED OR REQUESTED BY LENDER.
4. THE LENDER HAS EXPRESSED NO WRITTEN OR ORAL WARRANTIES TO THE BORROWERS WITH REGARDS TO THE CONDITION OF THE PROPERTY, FIXTURES, EQUIPMENT AND OTHER APPURTENANCES. BORROWER FURTHER ACKNOWLEDGE THAT THEY HAVE EXAMINED THE PROPERTY AND BORROWERS ARE AWARE OF THE CONDITION OF SAID PROPERTY.
5. BORROWERS AGREE THAT THEY WILL NOT SELL, TRANSFER OR ASSIGN THE PROPERTY, ENTER INTO ANY INSTALLMENT AGREEMENT, TRANSFER ANY RIGHT, TITLE OR INTEREST, WHETHER LEGAL OR EQUITABLE, IN THE PREMISES PROPERTY OR ENTER INTO ANY AGREEMENT AFFECTING SAID PROPERTY TO LAST FOR MORE THAN 2 YEARS WITHOUT FIRST PAYING THE FULL OUTSTANDING BALANCE ON THIS CONTRACT TO LENDER.
6. THIS SALE AND LOAN AGREEMENT IS BEING ENTERED INTO FOR A BUSINESS PURPOSE AND BORROWER AGREES THAT THIS PROPERTY WILL NOT BE USED AS THEIR PRINCIPAL RESIDENCE NOR WILL BORROWER RESIDE IN THE PROPERTY. THIS PROPERTY IS BEING PURCHASED AS AN INVESTMENT AND LENDER HAS NOT INFLUENCED OR GIVEN ANY ADVICE OR OPINION TO BORROWER.
7. TO FURTHER SECURE THE PAYMENTS DUE HEREUNDER AND THE PERFORMANCE OF ALL THE TERMS AND PROVISIONS OF THIS AGREEMENT, IN THE EVENT OF A DEFAULT BORROWER DOES HEREBY GRANT TO LENDER AN ASSIGNMENT OF ALL RENTS, ISSUE AND PROFITS NOW DUE OR WHICH MAY HEREAFTER BECOME DUE UNDER OR BY VIRTUE OF ANY LEASE, WHETHER WRITTEN OR ORAL, OR ANY LETTING OR AGREEMENT FOR USE AND OCCUPANCY OF THE PREMISES OR ANY PART THEREOF, IT BEING THE INTENTION OF THE PARTIES THAT IN THE EVENT OF A DEFAULT THIS AGREEMENT SHALL BE AN ABSOLUTE TRANSFER AND ASSIGNMENT OF ALL LEASES AND AGREEMENTS. THIS ASSIGNMENT IS SUBORDINATE TO AN ASSIGNMENT OF RENTS, dated December , 1986 TO THE COMMERCIAL NATIONAL BANK OF CHICAGO.
8. BORROWER SHALL ABIDE BY THE TERMS AND CONDITIONS OF THE UNDERLYING FINANCING ARRANGEMENTS AND TAKE NO ACTION NOR PERMIT ANY OTHER LIENS TO ATTACH THAT COULD AFFECT OR INTERFERE WITH THE UNDERLYING MORTGAGES.
9. BORROWER IS RESPONSIBLE FOR THE PAYMENT OF ALL TAXES AND ASSESSMENTS AGAINST THE PROPERTY.

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10. PAYMENTS OF THE AMOUNTS DUE ARE DUE ON THE 12th DAY OF EACH MONTH. IF PAYMENT IS NOT RECEIVED BY LENDER BY THE 17th DAY OF THE MONTH THEN A PENALTY OF 10% OF THE AMOUNT OF PAYMENT THEN DUE SHALL BE DUE AND OWING IN ADDITION TO THE MONTHLY PAYMENT. LENDER'S FAILURE TO DEMAND SAID PAYMENT DOES NOT RELEASE OR EXCUSE BORROWER FROM SUCH PAYMENT AND LENDER MAY DEMAND SAID CURRENT AND BACK PENALTIES AT ANY TIME.

11. IN THE EVENT OF ANY DEFAULT AND THE ENSUING ELECTION BY LENDER TO CURE SAID DEFAULT OR FORFEIT THIS INSTALLMENT NOTE OR TRUST DEED, SAID ELECTION WILL NOT EFFECT LENDER'S RIGHT TO PROCEED AGAINST SAID COLLATERAL OR OTHER ASSETS AS TO ANY OTHER DAMAGES THAT LENDER MAY INCUR DUE TO SAID DEFAULT.

12. THE TOTAL OUTSTANDING BALANCE SHALL BE DUE ON DECEMBER 12th 1991.

13. IN THE EVENT THAT PURCHASER REFINANCES THE FIRST MORTGAGE THEN LENDER HEREBY AGREES TO SUBORDINATE THIS TRUST DEED AND NOTE TO THE EXTENT THAT SAID PRIOR MORTGAGES DO NOT EXCEED \$60,000.00.

14. BORROWER AGREES NOT TO PLACE OR ALLOW TO BE PLACED ANY LIENS AGAINST SAID PROPERTY THAT MAY BE IN A POSITION OF PRIORITY AHEAD OF THIS TRUST DEED EXCEPT FOR THE FIRST MORTGAGE.

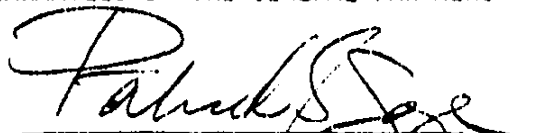
15. ANY COSTS RELATING TO THE SUBORDINATION OR PAYOFF SHALL BE PAID BY BORROWER.

16. BORROWER AGREES TO PAY, IN A TIMELY FASHION, THE FEES OWED TO MR. ROBERT HYNES FOR THE REDUCTION OF TAXES (\$264.00 per month for seven months).

***** THIS DOCUMENT CONTAINS INFORMATION THAT IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE BY LENDER *****

17. THE INSTALLMENT NOTE IS PERSONALLY GUARANTEED BY THE GENERAL PARTNERS OF J & R ENTERPRISES.


RICHARD M RANDICK


PATRICK S. JAGE

COMMERCIAL NATIONAL BANK OF CHICAGO AS TRUSTEE

PREPARED BY SULTAN & ASSOCIATES, LTD.
4920 W. IRVING PARK
CHICAGO, ILL. 60659

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