

UNOFFICIAL COPY

86625390

TRUST DEED

This instrument prepared by: William R. Bruin 2525 North Kedzie Avenue Chicago, IL 60647

COOK COUNTY, ILLINOIS FILED FOR RECORD

1986 DEC 30 PM 1:55

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THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, Made December 30, 19 86, between American National Bank and Trust Company 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 Company in pursuance of a Trust Agreement dated December 12, 1986 and known as trust number 100-880-03 herein referred to as "First Party," and Chicago Title and Trust Company

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 Four Hundred Sixty Thousand and No/100***** Dollars (\$460,000.00)

12.00

made payable to BEARER

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 on the balance of principal remaining from time to time unpaid at the rate of per cent per annum in instalments as follows:

Dollars on the day of 19 and Dollars on the day of each 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 day of 19. 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 seven per cent per annum, and all of said principal and interest being made payable at such banking house or trust company in 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 in said City.

NOW, THEREFORE, First Party 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 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:

Lots 9, 10, 11, 12 and 13 in Block 2 in the Subdivision of Lots 4 and 6 in County Clerk's Division of part of the West 1/2 of the South West 1/4 of Section 25, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois

Commonly Known As: 3137-49 Logan Square & 2535-47 Kedzie Blvd., Chicago Perm. Tax No.: 13-25-314-001-0000 (LOT 2013) ELO -002 (11/10/9)

County Clerk's Office

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 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, ladder 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 improvement now or hereafter on the premises which may become damaged or be 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 ordinance 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 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

86625390

NAME Banco Popular de Puerto Rico STREET 2525 North Kedzie Avenue CITY Chicago, IL 60647

FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE 3137-49 Logan Square & 2535-47 Kedzie Blvd. Chicago, IL 60647

INSTRUCTIONS OR BOX 900 RECORDER'S OFFICE BOX NUMBER

5-88

FILED BY THE TRUSTEE NAMED HEREIN BEFORE THE TRUST DEED

THE NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED

FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER

IMPORTANT

The instrument Note mentioned in the within Trust Deed has been identified
herewith under Identification No. _____

STATE OF ILLINOIS
COUNTY OF COOK
DO HERBERT C. GIBBY, Clerk



By _____
Attest _____
American National Bank and Trust Company of Chicago
VICE PRESIDENT _____
ASSISTANT SECRETARY _____
Notary Public in and for said County, in the State aforesaid,
KULA PAPANAKOS, Notary Public

(IN WITNESS WHEREOF, American National Bank and Trust Company of Chicago and its corporate seal and its Vice-Presidents and Assistant Vice-Presidents, have caused these Premises to be signed by one of its Vice-Presidents or Assistant Vice-Presidents and its Assistant Secretary, this _____ day of _____ 19____, at _____ City, Illinois, as follows: _____)

THIS TRUST DEED is executed by the American National Bank and Trust Company of Chicago, its personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee and is a complete instrument and good title hereon and does not contain any limitation, reservation, condition or exception of any kind and is intended to be construed as such. It shall be construed as such by the courts of the State of Illinois.

11. It shall be an immediate default hereunder, if without prior written consent, any beneficiary of Mortgage shall create, effect or consent to or shall suffer or permit any sale, assignment, transfer, lien, pledge mortgage, security interest or other encumbrance or alienation of such beneficiary's beneficial interest in Mortgage.

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from the date hereof until this note is fully paid. Commencing on the date hereof, this note shall bear interest at the rate of 9.75% (hereinafter called the "Initial Interest Rate").

Payments of principal and interest shall be made monthly on the 1st day of each month commencing on January 30, 1987 until all of the principal, interest and other charges described below have been paid, except that the final payment of principal, interest and other charges, if not sooner paid, shall be due on January 1, 2002 (hereinafter called the "Maturity Date"). Principal payments will be amortized over said fifteen (15) year period. Said monthly payments are to be made 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 the absence of such appointment, then at the office of BANCO POPULAR DE PUERTO RICO, 2525 North Kedzie Avenue, Chicago, Illinois 60647.

1. Commencing on December 30, 1989, the interest rate may be adjusted by the Holders of the note on the 30th day of December, 1989 and on the same day every 36th month thereafter to a rate equal to the prime rate charged by Banco Popular de Puerto Rico, 2525 North Kedzie Avenue, Chicago, Illinois, to its commercial customers on December 1st of that year plus an additional 2.25% (each such date hereinafter called the "Change Date").
2. Upon any change in the interest rate required by this provision, the Holders of the note shall revise the monthly payment on the note to the extent sufficient to repay the outstanding principal balance in full on January 1, 2002. The new interest rate shall become effective on each Change Date, and any resulting change in the monthly payment shall become effective on the due date of the first monthly payment thereafter and shall remain in effect until said amount is again changed or the note is fully paid.