

UNOFFICIAL COPY

86631106

Illinois Regional Bank, N.A., Elmhurst

THIS INDENTURE, Made December 29, 1986, between N.A. Elmhurst and 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 Association in pursuance of a Trust Agreement dated December 22, 1986, and known as Trust Number 5721

herein referred to as

"First Party," and Illinois Regional Bank N.A., Elmhurst herein referred to as Trustee, witnesseth:

14

THAT, WHEREAS First Party has concurrently herewith executed an installment note bearing even date herewith in the Principal sum of TWO MILLION SEVEN HUNDRED THOUSAND AND NO/100 (\$2,700,000.00) DOLLARS,

made payable to ~~Illinois Regional Bank N.A., Elmhurst~~ 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 on the principal balance from time to time unpaid at the rate of \* per cent per annum in installments as follows: \*Illinois Regional Bank N.A., Elmhurst Reference Rate + 1.0% floating, with a minimum rate of 7.0% and a maximum rate of 12.0%

Twelve monthly payments of Interest only, beginning February 10, 1987 then forty-eight monthly payments including Principal and Interest in the amount of

TWENTY THREE THOUSAND FOUR HUNDRED THIRTY-TWO AND NO/100 (\$23,432.00) DOLLARS on the 10th day of February

1988, and TWENTY THREE THOUSAND FOUR HUNDRED THIRTY-TWO & NO/100 DOLLARS on the 10th day of each month thereafter with a final payment of the balance due

on the 10th day of January, 1992, if not sooner paid. The amount of the monthly payment will be adjusted, from time to time to coincide with changes in Illinois Regional Bank N.A., Elmhurst Reference Rate.

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 installment 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 the city of Elmhurst, Illinois as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then Illinois Regional Bank N.A., Elmhurst the office of ~~Illinois Regional Bank N.A., Elmhurst~~ in Elmhurst, Illinois.

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 City of Hanover Park, County of Cook and State of Illinois, to wit:

Lot "A" and that part of vacated Park Avenue lying South of the South line of Walnut Street and North of the North line of Maple Avenue taken as a tract, all in Hanover Park Estate, a subdivision of part of the East 1/2 of Section 36, Township 41 North, Range 9 East of the Third Principal Meridian, (excepting the East 110 feet of the North 128 feet also excepting the East 150 feet of the South 400 feet) in Cook County, Illinois.

Permanent Index Nos. 06-36-406-004 06-36-406-005

THIS INSTRUMENT WAS PREPARED BY MICHAEL WELGAT c/o ILLINOIS REGIONAL BANK N.A., ELMHURST, ILLINOIS 60126

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, 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 First Party or its successors or assigns shall be considered as constituting part of the real estate.



# UNOFFICIAL COPY

8 6 6 3 1 1 0 3

8. Upon, or at any time after the time 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 at the time 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 value of the premises.

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.

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, appraisers' 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 foreclosure, and similar data and assurance 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 nature of this paragraph mentioned shall become so much an additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate of ~~seven~~ <sup>eight</sup> per annum, 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 any 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 threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

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 and such default shall continue for three days, said option to be exercised at any time after the expiration of said three day period.

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.

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 be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanics' 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 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 and 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 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 additions and renewal policies, to holders of the note, and in case of insurance about to expire, to deliver note may, but need not, make any payment or perform any act hereinafter set forth in any form and manner deemed expedient, any 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 the premises 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 authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable with-out notice and with interest thereon at the rate of ~~seven~~ <sup>eight</sup> per annum. 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 of the provisions of this paragraph.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

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

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 by redemption or not, as well as during any further time 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.

8. 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 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 satisfactory to it before exercising any power herein given.

9. 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 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 identifying same as 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.

10. 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. The Mortgagor hereby waives any and all Rights of Redemption from sale under any order or decree of foreclosure of this Trust Deed (Assignment of Beneficial Interest) on its own behalf or on behalf of each and every person, except decree of judgment creditors of the Mortgagor, acquiring any interest in or title to the premises subsequent to the date of this Trust Deed.

\*\*Illinois Regional Bank N.A., Elmhurst Reference Rate plus 3.0% floating.

12. This Trust Deed is subject to the terms and conditions of the attached Rider.

Illinois Regional Bank N.A., Elmhurst

THIS TRUST DEED is executed by the ~~XXXXXXXXXXXXXXXXXXXX~~ 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 ~~XXXXXXXXXXXXXXXXXXXX~~ Bank, 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 the said First Party or on said ~~XXXXXXXXXXXXXXXXXXXX~~ Bank personally to pay the said note or any interest that may accrue hereon, or any indebtedness accruing hereunder, or to perform any covenant either expressed 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 ~~XXXXXXXXXXXXXXXXXXXX~~ Bank personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness 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.

Illinois Regional Bank N.A., Elmhurst

IN WITNESS WHEREOF, ~~XXXXXXXXXXXXXXXXXXXX~~ not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice-President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

Illinois Regional Bank N.A., Elmhurst

~~XXXXXXXXXXXXXXXXXXXX~~

As Trustee as aforesaid and not personally.

By *George T. Nečas* **GEORGE T. NECAS**  
Vice President

Attest *Nickie R. Atwood*  
**NICKIE R. ATWOOD** Assistant Secretary  
LAND TRUST OFFICER

90113599

# UNOFFICIAL COPY

8 6 6 3 | 1 1 0 6

## RIDER

TRANSFER OF THE PROPERTY: ASSUMPTION. If all or any part of the property described in the Mortgage securing this Note or an interest therein is sold or transferred by borrower without lender's prior written consent, excluding (A) the creation of a lien or encumbrance subordinate to the Mortgage securing this Note, (B) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (C) the grant of any leasehold interest of three years or less not containing an option to purchase, lender may, at lender's option declare all the sums due under this Note and secured by the Mortgage securing this Note to be immediately due and payable, lender shall have waived such option to accelerate if, prior to the sale or transfer, lender and the person to whom the property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to lender and that the interest payable on the sums outstanding under this Note and secured by the Mortgage securing this Note shall be at such rate as lender shall request. If lender has waived the option to accelerate provided in this paragraph, and if borrower's successor in interest has executed a written assumption agreement accepted in writing by lender, lender shall release borrower from all obligations under this Note and the Mortgage securing this Note.

If lender exercises such option to accelerate, lender shall mail borrower Notice of Acceleration. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which borrower may pay the sums declared due. If borrower fails to pay such sums prior to the expiration of such period, lender may, without further notice or demand on borrower, invoke any remedies permitted in the Mortgage securing this Note.

This Mortgage will subordinate to a certain lease between the Village of Hanover Park and Mortgagor regarding certain parking improvements financed through general obligation bonds (tax increment financing) to be issued by the Village of Hanover Park.

Clerk's Office

9011931106