

UNOFFICIAL COPY

TRUST DEED

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86031340

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, Made January 16, 1986, between Colonial Bank and Trust Company of Chicago, an Illinois Banking Corporation, 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 12/13/85 and known as trust number 933, herein referred to as "First Party," and

Colonial Bank and Trust Company of Chicago

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 Three Hundred Eighty Thousand and 00/100-----Dollars (\$380,000.00)

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 date of disbursement on the balance of principal remaining from time to time unpaid as described in the Instalment Note secured hereby

The amount due hereunder may be accelerated at the option of the Trustee or Holder of the Note is the premises specifically described in this Trust Deed are assigned, sold, transferred in any manner including but not limited to deed, assignment, bill of sale or Articles of Agreement without prior written acknowledgment of the Trustee or Holder of the Note, prepayment by the First Party to be made without penalty

The amount due hereunder may be accelerated at the option of the Holder of the Note secured hereby if there is filed by or against Guarantors, a petition in bankruptcy or insolvency or for reorganization or for the benefit of creditors unless within Thirty (30) days after such occurrence, the proceeding is dismissed.

Without the Holder of the Note's written consent thereto, neither the First Party nor the Guarantors hereof may pledge as collateral security for any other loans obtained by either of them any of the collateral described therein

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 situated, lying and being in the COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

PARCEL 1: Lot 8 and 9 in Fred Buck's Subdivision of the South 1/2 of the North 10 acres of the South 20 acres of the East 1/4 of the South East 1/4 of Section 20, Township 40 North, Range 13 East of the Third Principal Meridian, according to the plat thereof recorded July 25, 1923 as Document 8037531 in Cook County, Illinois

Commonly known as 3304-06 N. Central Avenue, Chicago, IL 60640 035 0000

PARCEL 2: Lot 15 in the Second Addition to Mont Clara Gardens, being a Subdivision of the East 1/2 of the North East 1/4 (except that part for railroad) of Section 30, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois

Commonly known as 3134-42 N. Narragansett, Chicago, IL 60634 012 0000

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.

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 the premises; (5) to 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 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 additional and renewal policies, to

DELIVERY

NAME

STREET

CITY

INSTRUCTIONS

OR

RECORDER'S OFFICE BOX NUMBER 63

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

This instrument prepared by:

D. Ward, Colonial Bank and Trust Company (Name)

5850 W. Belmont Avenue, Chicago, IL 60634 (Address)

13.00

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holders of the note, and in case of insurance...
2. The Trustee of the holders of the note hereby secured making any payment hereby authorized relating to taxes of 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 and such 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 time, the 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, auctioneer's fees, outlays for documentary and expert evidence, typographers 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 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 of any sale which may be had pursuant to such decree the true condition of the title in or the value of the premises. All expenditures and expenses of the nature of this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable with interest thereon at the rate equivalent to the past maturity rate set forth in note secured hereby 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 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.
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 remain unpaid on the note; fourth, any surplus to First Party, its legal representative 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 solvency or insolvency of 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 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 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, accept 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 act or omissions hereunder except in case of its own gross negligence or misconduct or that of the agents or employees of Trustee, and if 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 may accept as the genuine note hereon 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 hereof 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 an 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 and filed. In case of the resignation, inability or refusal to act of Trustee, the then Recorder or Registrar of Titles 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 word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.
12. Before releasing this trust deed, Trustee or successor shall receive or its services a fee as determined by its rate schedule in effect when the release deed is issued. Trustee or successor shall be entitled to reasonable compensation for any other acts or services performed under any provisions of this trust deed. The provisions of the "Trust And Trustee Act" of the State of Illinois shall be applicable to this trust deed.
13. To provide for payment of taxes, assessments, and insurance premiums, First Party, its successors or assigns, shall deposit with the Trustee or holder of notes on each monthly payment date an amount equal to one-twelfth of the annual taxes and assessments levied against said premises and one-twelfth the annual premiums of all insurance, as determined by the most recent ascertainable amount. As taxes and assessments become due and payable and as insurance policies expire, or premiums thereon become due, the Trustee or holder of the note is authorized to use such deposits for the purpose of paying taxes or assessments, or renewing insurance policies or paying premiums thereon, and in the event any deficit shall exist in the amount of such deposits, First Party, its successors or assigns, agree to pay any difference forthwith. In the event of any default hereunder or in the note, Trustee or the holder of the notes may at its option, without being required to do so, apply any monies on deposit hereunder, on any of the obligations of First Party, its successors or assigns, herein or in the notes, in such manner as Trustee or the holder of the notes may elect. Such deposits are to be held without any allowance of interest.

The First Party, hereby waives any and all rights of statutory redemption to the above referenced premises upon a foreclosure of the Trust Deed

The amount due hereunder may be accelerated at the option of the Trustee or Holder of the Note if the premises specifically described in this Trust Deed or any portion thereof is abandoned, vacated or left unattended by the First Party or the Guarantors thereof.

THIS TRUST DEED is executed by the Colonial Bank and Trust Company 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 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 Colonial Bank and Trust Company of Chicago personally to pay the said note or any interest that may accrue thereon, or any indebtedness occurring hereunder, 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 Colonial Bank and Trust Company of Chicago personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness occurring 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, Colonial Bank and Trust Company of Chicago not personally but as Trustee as aforesaid, has caused these presents to be signed by its Secretary, the day and year first above written.

Colonial Bank and Trust Company of Chicago
as Trustee, as aforesaid, and not personally,

By Debra L. Ward ATO
Attest Elizabeth J. Both
Asst. Vice President

STATE OF ILLINOIS
COUNTY OF COOK

I, the undersigned
DO HEREBY CERTIFY that Debra L. Ward, Assistant a Notary Public in and for said County, in the State of Illinois,
BANK AND TRUST COMPANY OF CHICAGO, an Illinois banking corporation, and Elizabeth J. Both, Asst. Vice President
Assistant Secretary of said Illinois banking corporation personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such
Trust Officer and Assistant Secretary, respectively, appeared before me this day
in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of
said banking corporation, as Trustee, for the uses and purposes therein set forth; and the said Assistant Secretary did also then and there acknowledge that
he, as custodian of the corporate seal of said Illinois banking corporation, did affix the said corporate seal of said Illinois banking corporation to said instrument
of his own free and voluntary act, and as the free and voluntary act of said banking corporation, as Trustee, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 16th day of January 1986
Jessamine Nagle
Notary Public
My commission expires MY COMMISSION EXPIRES JULY 25, 1987

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

The instrument Note mentioned in the within Trust Deed has been identified herewith
COLONIAL BANK AND TRUST COMPANY OF CHICAGO
under identification No. 77-01
Debra L. Ward, ATO

6031340