

UNOFFICIAL COPY

The undersigned, Twenty Six Twenty Building Corporation, a Illinois Corporation,

(hereinafter called the "Mortgagor") to secure the payment of the indebtedness hereinafter described hereby CONVEYS AND WARRANTS TO THE LAKE SHORE NATIONAL BANK, a National Banking Association (hereinafter called "the Trustee") certain real estate located at 2620 West Washington Blvd., Chicago, Illinois

and bearing the following legal description:

Legal Description-See Attached Exhibit "B"

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(which together with the property immediately hereinafter described, is referred to as the "mortgaged property").

TOGETHER WITH all buildings, improvements, fixtures, appurtenances, easements and hereditaments thereto belonging; and together with all equipment and machinery now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration, and ventilation; and together with any other fixtures, equipment, machinery or other property now or hereafter placed on the above described property which shall be employed in connection with the operation, use, occupancy or enjoyment of the above described property; and together with all rents, issues and profits of the above described property. All the above described property is declared to form part and parcel of the real estate whether physically attached thereto or not, shall for the purposes of this Trust Deed be deemed to be a part of the real estate and shall be subject to the mortgage created by this Trust Deed. It is agreed that all buildings, improvements, appurtenances, fixtures and any other property of any type described above hereafter placed on the real estate described above shall be deemed to be a part of the mortgaged property and shall be fully subject to the mortgage created by this Trust Deed.

TO HAVE AND TO HOLD the mortgaged property unto the Trustee, its successors and assigns forever, for the purposes, and upon the uses and trusts set forth in this Trust Deed.

THIS TRUST DEED HAS BEEN GIVEN TO SECURE: See Exhibit "A" Attached hereto

(a) The payment of a certain Note (hereinafter called the "Note"), signed by Mortgagor, dated _____ and made payable to the order of the LAKE SHORE NATIONAL BANK in the principal sum of _____

Dollars, which principal sum together with interest is payable as provided in the Note; and (b) The payment of all amounts in addition to the indebtedness represented by the Note for which Mortgagor is or shall be liable to the Trustee or Holder under the provisions of this Trust Deed, including but not limited to the amounts of all expenses which may be incurred and payments which may be made by the Trustee or the Holder for which Mortgagor is obligated to make reimbursement under the terms of this Trust Deed.

DEFINITIONS: (a) The Term "Holder" refers to the person who shall be the legal holder of the Note at the time as of which the term shall be applied. For any period during which two or more persons shall be the legal holders of the Note, the term "Holder" shall be read "Holders" and all singular word forms used in connection with the term "Holder" shall be deemed to be plural word forms where context and construction so require. (b) The term "Default Interest Rate" means a simple interest rate of four per cent per annum greater than the interest rate which under the terms of the Note is applicable to principal prior to maturity. If the Note provides for variable interest, then the Default Interest Rate shall be variable and shall at all times exceed the interest rate established under the variable interest provisions of the Note by exactly four per cent per annum. (c) The Note, this Trust Deed, and any other writing (whether heretofore made or hereafter executed) which by its terms secures or contains agreements with respect to all or any part of the indebtedness evidenced by the Note are each sometimes hereinafter referred to as a "Mortgage Instrument".

THE UNDERSIGNED REPRESENTS, COVENANTS AND AGREES AS FOLLOWS:

1. Mortgagor hereby agrees: (a) to pay all indebtedness secured by this Trust Deed and all interest thereon as provided in the Note, in this Trust Deed and in any other Mortgage Instrument; (b) to commit or suffer no waste of the mortgaged property, and to keep the mortgaged property in good condition and repair; and (c) to keep the mortgaged property free of any mortgage, mechanic's lien, or other lien or encumbrance or claim of mortgage, lien or encumbrance except for mortgages, liens, and encumbrances clearly subordinate to the mortgage created by this Trust Deed or which shall have been in each case expressly permitted by the Holder or Trustee in writing; (d) to suffer or permit no unlawful use nor any nuisance to exist upon the mortgaged property; (e) not to weaken, diminish or impair the value of the mortgaged property or the mortgage created by this Trust Deed by any act or omission to act; (f) to appear in any proceeding which in the opinion of the Trustee or the Holder may affect the mortgage created by this Trust Deed and at the sole expense of Mortgagor to take all steps necessary to protect, maintain or defend the priority, enforceability and validity of the mortgage created by this Trust Deed and at the sole expense of Mortgagor, to do, make, execute and deliver any acts, things, assurances and writings which the Holder or the Trustee may require to protect, defend, or make more secure the mortgage created by this Trust Deed; (g) to pay when due any indebtedness or liability which may be secured by a mortgage, lien, or other encumbrance or charge on all or any part of the mortgaged property equal or senior in priority to the mortgage created by this Trust Deed, and upon request to exhibit satisfactory evidence of the discharge of any such equal or senior mortgage, lien, other encumbrance or charge to the Trustee or to the Holder; (h) to complete within a reasonable time any buildings or other improvements now or at any time in the process of erection upon the mortgaged property; (i) immediately after destruction or damage to all or any part of the mortgaged property to commence and promptly complete the rebuilding or restoration of buildings, improvements and all other property now or hereafter on the mortgaged property, unless such destruction or damage is covered by insurance and the Holder elects to apply the proceeds of such insurance to the indebtedness secured by this Trust Deed in accordance with the provisions of Paragraph 3; (j) to comply with all laws, regulations, rulings, ordinances, orders and all other requirements imposed by any governmental or other competent authority, and with all restrictions, covenants, and conditions relating to the mortgaged property or to the use of the mortgaged property; (k) not to make, suffer or permit, without in each case first obtaining the written permission of the Holder or the Trustee: (i) any use of the mortgaged property for any purpose other than that for which it was used on the date of this Trust Deed; (ii) any substantial alterations or additions to or any demolition, removal or sale of any building, improvement, fixture, appurtenances, machinery or equipment now or hereafter upon the mortgaged property except as may be required by law; (iii) any purchase, lease or agreement under which title or any security interest not expressly subordinate to this Trust Deed is reserved by any person other than the Holder in any fixtures, machinery or equipment to be placed in or upon any buildings or improvements on the mortgaged property; (iv) any zoning reclassification.

2. Mortgagor shall pay all general real estate taxes, special assessments, water and sewer charges and all other taxes and charges against the mortgaged property or against the Holder's or Trustee's interest under this Trust Deed, under the Note or under any other Mortgage Instrument, extraordinary as well as ordinary, unforeseen as well as foreseen, of every kind and nature whatsoever, including but not limited to assessments for local improvements and betterments. All taxes, assessments and charges which Mortgagor is obligated to pay under the terms of the preceding sentence are hereinafter collectively referred to as "impositions". Mortgagor shall pay all impositions when due and before any charge for nonpayment attaches or accrues except that Mortgagor shall pay any and all impositions which shall have become payable at any time prior to the date of this Trust Deed immediately upon learning of such impositions. Mortgagor agrees to deliver to the Trustee or the Holder upon request duplicate receipts evidencing the payment of all taxes and other impositions required to be paid by Mortgagor. To prevent default under the foregoing agreement, Mortgagor shall pay when due in full under protest, in the manner provided by law, any tax, special assessment or other imposition which Mortgagor shall desire to contest.

3. Mortgagor shall keep all buildings, improvements, and betterments now or hereafter upon the mortgaged property insured against loss or damage by fire, lightning, windstorms, malicious mischief, vandalism, extended coverage hazards, and such other hazards (including hazards not now contemplated) as the Holder or the Trustee may require to be insured against until the indebtedness secured by this Trust Deed is fully paid, or in case of foreclosure, until expiration of the redemption period, in an amount sufficient either (a) to pay the full replacement cost of all such buildings, improvements and betterments, or (b) to pay in full the indebtedness secured by this Trust Deed. Upon request of the Holder, Mortgagor shall also provide liability insurance covering such liabilities (including liabilities which may arise under any law relating to intoxicating liquor) and with such monetary limits as the Holder may require. Mortgagor shall have the right to choose the companies, agents and brokers from which any insurance required under the terms of this Trust Deed shall be obtained, provided, however, that the Holder shall have the right to disapprove for reasonable cause any company, agent or broker selected by Mortgagor. Policies for the hazard and liability insurance required under this Trust Deed shall be delivered to and shall remain with the Holder and in the case of insurance about to expire, renewal policies shall be delivered to the

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Identification No. LAKE SHORE NATIONAL BANK

Trustee

Secretary of Twenty Six Twenty Building Corporation

President and Secretary of Twenty Six Twenty Building Corporation

1986 FEBRUARY

The foregoing instrument was acknowledged before me this

February 1986

STATE OF ILLINOIS

COUNTY OF COOK

"RETURN TO BOX 383"

ATTEST:

THE SECRETARY-TREASURER
Mary J. Dale

Title

an Illinois corporation

TWENTY SIX TWENTY BUILDING CORPORATION

1986 FEBRUARY day of

IN WITNESS WHEREOF, the undersigned Mortgagee has executed and delivered this Trust Deed at Chicago, Illinois on the

but not limited to all questions concerning construction, validity and performance.

person shall impair or limit in any way the extent, priority or nature of the person's liabilities or obligations hereunder. (m) The law

under the provisions of this Trust Deed shall be joint and several and further agrees that no release or discharge of any other person

Deed shall be deemed a "Mortgage". Each person who has executed this Trust Deed agrees that no release or discharge of any other person

term "Mortgage" shall be deemed plural word forms where context and construction require. Each person who has executed this Trust

and shall be deemed to designate all persons who have executed this Trust Deed. All words and phrases used in connection with the

this Trust Deed has been executed by two or more persons: The term "Mortgage" as used in this Trust Deed shall be read "Mortgages"

ing to Mortgage's financial condition as the Holder shall reasonably request. (1) The provisions in this subpart (1) apply in the event

prepared relating to the quarter or year most recently ended. Mortgagee shall also furnish the Holder with such other statements relat-

forty-five days after the close of each fiscal year a copy of any balance sheet and a statement which Mortgagee may have had

full, no periodic payment which shall become due under the terms of the Note shall be deemed to have been prepaid. (k) Mortgagee

shall be deemed to have been applied to such indebtedness in the inverse order of its maturity. Until the Note shall have been paid in

ceeds, rents, or other amounts which pursuant to the provisions of this Trust Deed shall be applied to any indebtedness secured hereby

presentatives, heirs, successors and assigns of Mortgagee, the Holder, the Trustee, and the Trustee. (l) Any insurance proceeds, condemnation pro-

be exercised singly or concurrently. (i) All rights and obligations under this Trust Deed shall be binding upon legal re-

or the Holder whether evidenced hereby or by any other Mortgage instrument or whether granted by law, shall be cumulative and may

shall not be construed as a bar or waiver of any right or remedy, or any future occasion. All of the rights and remedies of the Trustee

any right under any Mortgage instrument shall operate as a waiver of such right or of any other right. A waiver upon any one occasion

Mortgage instrument unless such waiver is in writing and signed by the person waiving such right. No delay or omission in exercising

Deed or any other Mortgage instrument. No person shall be deemed to have waived any right under the Trust Deed or under any other

or discharge any part of this Trust Deed or any other Mortgage instrument or any rights or obligations of any person under this Trust

or the Holder on the one hand and any Mortgagee or other person on the other hand shall be deemed effective to modify, amend

less such amendment shall have been executed by such person or his predecessor in interest. No course of dealing between the Trustee

or in part orally. No written amendment to this Trust Deed or any other Mortgage instrument may be enforced against any person un-

make that one person. (b) Neither this Trust Deed nor any other Mortgage instrument may be amended, modified or discharged in whole

one person shall have executed this Trust Deed the term "any Mortgage" shall be read "the Mortgage" and shall be deemed to de-

no notice or demand to any assignee, grantee or other successor in interest of any Mortgagee shall be required. (j) In the event only

the Trustee or the Holder may designate from time to time by written notice. Except as otherwise expressly provided in this Trust Deed

(2) If to the Trustee or to the Holder to the records of the Trustee's principal office in Chicago, Illinois or to such other address as either

address as may be shown on the Trustee's records as the address of Mortgagee or to the street address of the mortgaged property and

or delivered at the time when made by United States return receipt requested registered mail addressed (1) if to Mortgagee or to such

due. (f) Each notice, demand or direction required or permitted under the terms of this Trust Deed shall be deemed to have been given

mitted by law, the highest rate or charge permitted by law shall be due in place of the given rate or charge which would otherwise be

under the terms of this Trust Deed, the highest rate or charge permitted by law shall be greater than the highest rate or charge per-

ing provisions of the instrument in which such provision appears or any other Mortgage instrument. If any given rate or charge provided

Deed, the Note or any other Mortgage instrument shall be held to be prohibited by or invalid under applicable law, such provision shall

ing instrument shall be interpreted in such manner as to be effective and valid under applicable law, but, if any provision of this Trust

Deed, the Note and every other Mortgage instrument shall be specifically construed. (e) Whenever possible each provision of this Trust Deed

under the terms of this Trust Deed may be exercised by the Holder. (d) Time is of the essence of this Trust Deed and all provisions

Deed may be exercised by the Holder alone, by the Trustee alone, or by both the Holder and the Trustee acting jointly. If at any time

other word specifically provided, all powers, rights and remedies granted to the Trustee and the Holder under the terms of this Trust

(b) The word "Note" when used in this instrument shall be construed to mean "Notes" when more than one note is used. (c) Unless

as the Trustee or the Holder may desire and access to the mortgaged property shall be permitted for the purposes of such inspection.

21. (a) The Trustee and the Holder shall have the right to inspect the mortgaged property at such times and on as many occasions

Trustee's fees are charged on the amount of such fees remaining from time to time unpaid.

formed pursuant to the provisions of this Trust Deed, and shall be entitled to interest at the Default Interest Rate from the date any

given the original Trustee. The original Trustee and any Successor Trustee shall be entitled to reasonable compensation for all acts per-

stated shall be the Successor Trustee. Any Successor Trustee hereunder shall have the identical title, powers and authority as are herein

gator of Titles if the mortgaged property is registered under the Torrens System) of the County in which the mortgaged property is

to act of Trustee, the Holder shall have the right to appoint a person to serve as Successor Trustee. In the event a vacancy shall occur

this Trust Deed shall have been recorded or filed. In case of the resignation of the Trustee or in case of the inability, refusal or failure

20. The Trustee may resign by instrument in writing filed in the office of the Recorder of Deeds or Registrar of Titles in which

herein described any note which conforms in substance with the description of the Note herein contained.

porting to be that of a Trustee appears on the note exhibited to the Trustee and on this Trust Deed, the Trustee may accept as the Note

and which conforms in substance with the description of the Note herein contained. Where no matching identification number pur-

identification number matching an identification number on this Trust Deed and purporting to be placed on the note by any Trustee

to be the Note and who shall represent to the Trustee that all indebtedness secured by this Trust Deed has been paid, which representa-

for the execution of any necessary release instrument. The Trustee is hereby authorized to execute and deliver a release of this Trust

evidence that all indebtedness secured by this Trust Deed has been fully paid and upon the payment to the Trustee of a reasonable fee

9. The Trustee shall release this Trust Deed and the mortgage created by this Trust Deed upon presentation of satisfactory

granted under the terms of this Trust Deed.

from negligence or that of its agents or employees. The Trustee may require indemnities satisfactory to it before exercising any power

by the terms of this Trust Deed to do so. The Trustee shall not be liable for any acts or omissions hereunder, except in case of its own

Mortgage instrument. The Trustee shall not be obligated to record this Trust Deed or to exercise any power unless expressly obligated

18. The Trustee has no duty to examine the title, location, existence or condition of the mortgaged property, or to inquire into

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9. Mortgagor shall reimburse the Trustee and the Holder in an amount equal to the amount of all costs and expenses (herein after called "Foreclosure Expenses") incurred by the Trustee or by the Holder in connection with foreclosure proceedings or in connection with the exercise of any other action authorized in paragraph 8 of this Trust Deed and shall pay interest at the Default Interest Rate from the date each of such costs and expenses shall be paid by the Trustee or the Holder on the amount of such costs and expenses remaining from time to time unreimbursed. The Foreclosure Expenses shall include but shall not be limited to: attorneys' fees, Trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs, sheriff's costs and fees, costs (which may be estimated as to items to be expended after entry of a foreclosure decree) of procuring all minutes of foreclosure, abstracts of title, title examinations, title insurance, Torrens certificates, and such similar data and assurances with respect to title as the Trustee or the Holder may deem reasonably necessary either to prosecute a foreclosure suit or to evidence to bidders at any sale which may be had pursuant to such a suit the true condition of the title to or the value of the mortgaged property. The Foreclosure Expenses together with all other amounts for which Mortgagor is or shall be liable to the Trustee or the Holder under the provisions of this Trust Deed and together with all interest on such Foreclosure Expenses and other amounts shall be immediately due and payable without notice or demand, shall be secured by the mortgage created by this Trust Deed, and, if not paid by Mortgagor, shall be included in any decree or judgment as part of the indebtedness secured hereby, shall be payable from the rents and proceeds of sale of the mortgaged property, and if not satisfied pursuant to one of the foregoing provisions, shall be included in any deficiency judgment.

10. The proceeds of any foreclosure sale of the mortgaged property shall be distributed and applied in the following order of priority: First, to accrued interest on the foreclosure decree; second, to all Foreclosure Expenses and to all other amounts secured by this Trust Deed additional to amounts evidenced by the Note and all accrued interest thereon; third, to all principal and accrued interest remaining unpaid on the Note; and fourth, any surplus to Mortgagor.

11. Upon, or at any time after the filing of a foreclosure suit under this Trust Deed, the court in which such suit is filed may appoint a receiver of the mortgaged property or may, with the consent of the party appointed, appoint the Holder or Trustee as receiver or as mortgagee in possession. The appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver or mortgagee in possession and without regard to the then value of the mortgaged property or whether or not the mortgaged property shall be then occupied as a homestead. The receiver or mortgagee in possession shall have all powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the mortgaged property, including but not limited to the power to do any or all of the following: To enter upon and take possession of the mortgaged property; to put and maintain the mortgaged property in first class condition; to employ all personnel necessary for the successful operation of the mortgaged property; to provide insurance against such risks and in such amounts as the receiver or mortgagee in possession may deem desirable; to lease the mortgaged property to such persons, for such terms (whether or not extending beyond the probable period of possession by the receiver or mortgagee in possession) at such rentals and on such conditions as shall appear desirable to the receiver or mortgagee in possession; and to collect the rents, issues and profits of the mortgaged property (including those which shall be overdue) during the pendency of the 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 during which Mortgagor, except for the appointment of such receiver or mortgagee in possession, would be entitled to collect such rents, issues and profits. No lease of all or any part of the mortgaged property shall be terminated by the entry into possession by the receiver or mortgagee in possession, but the receiver or mortgagee in possession may elect to terminate any lease which may be junior to the mortgage created by this Trust Deed. Mortgagor agrees to pay a reasonable rent to any receiver or mortgagee in possession appointed in connection with any foreclosure proceedings for the whole of any time during which Mortgagor shall occupy any portion of the mortgaged property subsequent to the appointment of such a receiver or mortgagee in possession. Net income (i.e., income remaining after payment of expenses incurred by the receiver or mortgagee in possession in the exercise of powers authorized by this paragraph 11 and after payment of the fees of the receiver and Trustee) shall be applied in such amounts as the Holder shall determine to payment of any amount owing on the Note or secured by this Trust Deed, to payment of any amount owing on any judgment on the Note or on any foreclosure decree hereon, or to payment of any tax, special assessment or other amount secured by any lien or encumbrance equal to senior in priority to the mortgage created by this Trust Deed or by a judgment on this Trust Deed, provided any such application is made prior to the foreclosure sale; subsequent to a foreclosure sale, net income may be applied only against any deficiency remaining after such sale.

12. Mortgagor hereby pledges and assigns to the Trustee and the Holder all rents payable under any lease of all or any part of the mortgaged property whether presently existing or hereafter made and any other proceeds arising from any occupancy, use or exploitation of the mortgaged property or any interest therein. While it is the intention of the parties that the foregoing assignment shall be a present assignment, neither the Holder nor the Trustee shall exercise any rights granted under this paragraph unless and until a Material Default (as defined in paragraph 7) shall occur under the terms of this Trust Deed. Upon the occurrence of a Material Default, and regardless of whether the Holder or the Trustee shall have instituted foreclosure proceedings or shall have availed itself of any other right available under paragraph 8: (a) All rents and other proceeds hereby assigned which shall be paid subsequent to the date of the Material Default shall inure to the benefit of the Holder; (b) the Trustee and the Holder shall have the right to terminate, alter and amend any lease of the mortgaged property and to cause new leases to be executed; (c) the Holder and the Trustee shall have the right to notify any lessee or other person in possession of the mortgaged property of this assignment and to require that all subsequent payments hereby assigned be made directly to the Holder or the Trustee; and (d) the Holder and the Trustee shall have the right to collect and receive all rents and proceeds hereby assigned. The collection of rents pursuant to this assignment shall not of itself be deemed to render the Holder or Trustee a mortgagee in possession.

It is the intention of Mortgagor that the rents and proceeds hereby pledged and assigned shall be deemed to be pledged and assigned on a parity with and independently of the mortgaged real estate and that this assignment not be deemed merged in any foreclosure decree. Mortgagor agrees to execute such attornment notices and other writings as the Holder or Trustee may require to secure its interest in the rents and proceeds hereby assigned or to facilitate the collection of such rents and proceeds. The collections made pursuant to this assignment shall first be applied to reimburse the Holder and Trustee for all costs incurred to effect such collections and to pay the Trustee's fees; any remaining amounts shall be applied prior to any foreclosure sale in such amounts as the Holder shall determine to payment of any amount owing on the Note or secured by this Trust Deed, to payment of any amount owing on any judgment on the Note or on any foreclosure decree hereon, or to payment of any tax, special assessment or other amount which may be secured by lien or encumbrance equal or senior in priority to the interest created by this assignment and shall be applied after any foreclosure sale to any deficiency remaining after such sale.

13. Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of the mortgage created by this Trust Deed on its own behalf and on behalf of each and every person, except decree or judgment creditors of Mortgagor who shall acquire any interest in or title to the mortgaged property subsequent to the date of this Trust Deed.

14. In the event any part of any Mortgagor's title to or interest in any of the mortgaged property shall pass to or vest in any third person or in the event any third person shall become liable for or shall assume any obligations secured by this Trust Deed or by any other Mortgage Instrument, then and in either such event, the Trustee and the Holder if either so elects (but not otherwise) may without notice to Mortgagor deal with any such third person in any way in which the Trustee or the Holder may deem necessary or desirable in connection with any indebtedness or obligations secured by this Trust Deed. Without limiting the generality of the foregoing provision, the Trustee and the Holder are hereby authorized: (a) to extend the time for payment of any indebtedness secured by this Trust Deed; (b) to forebear to sue and to forebear to exercise any other right, power or remedy which may be available under law or under any of the Mortgage Instruments; (c) to settle or to compromise any claim against any such third person (which settlement or compromise may have the effect of releasing any or all third persons from any liability to the Holder or the Trustee); and (d) to release any interest in the mortgaged property and to release any other collateral securing any obligation of any third person. No dealings or activities undertaken by the Trustee or by the Holder pursuant to the provisions and authorizations contained in this paragraph 14 shall operate to terminate, limit, subordinate, or impair in any way the liability of Mortgagor under this Trust Deed, under the Note or under any other Mortgage Instrument.

15. If all or any part of the mortgaged property shall be taken or condemned by any governmental or other competent authority, the Trustee and the Holder are hereby empowered and authorized to collect and receive all compensation which may be paid for any property taken or for damage to any property not taken and all compensation so received shall be applied at the election of the Holder to the immediate reduction of the indebtedness secured hereby whether or not then due, or to the repair and restoration of any property, or in part to both of such purposes in such proportion as the Holder shall determine.

16. No action for the enforcement of the mortgage created hereby or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing the defense in an action at law upon the Note by the then holder of the Note.

17. In the event (a) all or any part of any Mortgagor's interest in the mortgaged property shall be sold, conveyed, or otherwise transferred (whether voluntarily or involuntarily and whether by operation of law or otherwise) to any other person, or (b) record or beneficial ownership of or the right to vote voting securities having voting rights sufficient to elect a majority of the Board of Directors or other managing body of Mortgagor shall be transferred to any person or any group of affiliated or associated persons or persons acting in concert who or which did not have record of beneficial ownership of or the right to vote such securities on the date of this Trust Deed or shall be transferred from any person or group of affiliated or associated persons or persons acting in concert who or which held such record or beneficial ownership or voting control on the date of this Trust Deed, or (c) control of Mortgagor whether direct or indirect shall be otherwise sold or transferred to or acquired by any person or any group of affiliated or associated persons or persons acting in concert who or which did not possess such control on the date of this Trust Deed, or (d) Mortgagor shall be a party to any consolidation or to any merger in connection with which Mortgagor shall not be the surviving corporation, or (e) the separate existence of Mortgagor shall cease or Mortgagor shall be liquidated or dissolved, then and in any such event, if the Holder shall so elect, but not otherwise, all unpaid principal and accrued interest under the Note and all other amounts secured by this Trust Deed shall become immediately due and payable, and the Holder shall have all rights granted to the Holder in paragraph 8, including but not limited to the right to foreclose the mortgage created by this Trust Deed.

RECORDED

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EXHIBIT "A"

(6) THIS INSTRUMENT HAS BEEN GIVEN TO SECURE:

The obligations of the Mortgagor(s) under the Guarantee, dated February 3, 1986, of the obligations of General Mailing Service and Sales Co., Inc. under the Promissory Note, dated June 21, 1983, payable to the Bank on demand in the principal amount of \$1,000,000.00 with interest at a rate of one half (1/2%) percent in excess of the Bank's prime rate, and the Business Note, dated February 3, 1986, payable to the Bank in the principal amount of \$550,000.00 in 54 equal monthly installments of \$10,000.00 plus interest at a rate of one (1%) percent in excess of the Bank's prime rate, and with a final payment of principal and interest being due and payable on or before October 1, 1990, which guarantee and notes are hereinafter jointly and severally referred to as "Notes" which guarantee is further secured by a Trust Deed of even date herewith conveying the real estate hereinabove described to the Mortgagee and this instrument shall remain in full force and effect until the Notes and the interest thereon and all other costs and charges which may have accrued under said Notes and Mortgage have been fully paid.

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UNOFFICIAL COPY

RECORDED

THIS INSTRUMENT HAS BEEN FILED FOR RECORD (2)

Property of Cook County Clerk's Office

... of the County of Cook, Illinois, do hereby certify that the within and foregoing instrument was duly recorded in the office of the Clerk of the County of Cook, Illinois, on this 15th day of January, 1988, at 10:30 A.M. The instrument is indexed in the name of the grantor and grantee as follows: ...

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UNOFFICIAL COPY

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EXHIBIT "B"

LEGAL DESCRIPTION

That part of Lot 2 in the partition by Maurice Wakeman and others of the South half of the South East quarter of Section 12, Township 39 North, Range 13, East of the 3rd P.M., described as follows: beginning at the point of intersection of the North line of Washington Boulevard, as widened, with the East line of Talman Avenue, which point is 25 feet East at right angles from the West line of said Lot 2; thence East along the North line of Washington Boulevard 100 feet; thence North parallel with the East line of Talman Avenue to the South line of Park Avenue; thence West along the South line of Park Avenue to the East line of Talman Avenue, thence South along the East line of Talman Avenue, to the place of beginning, in Cook County, Illinois.

Permanent Tax I.D. Number: 26-12-419-001

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DEPT-01 RECORDING \$15.00
T01111 TR 7959 02/04/86 16:14:00
#2191 # F # -86-050155

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15-02

UNOFFICIAL COPY

RECORDED

Recorded and returned to the County Clerk's Office for filing in the Public Records of Cook County, Illinois, on this 15th day of August, 1954.

PRODUCED

Property of Cook County Clerk's Office

RECORDED
INDEXED
AUG 15 1954
CLERK OF COOK COUNTY