

TRUST DEED

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PIN: 14-05-410-008

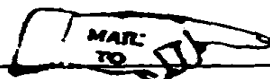
361 North Kinross Street
Chicago, Illinois 60607

86051029

ALL/Land Title Company of America, Inc.

L-37748-C5/HORNE

THE ABOVE SPACE FOR RECORDERS USE ONLY



Box 805

THIS INDENTURE, made January 24, 1986, between THE DEVON BANK AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 1, 1980 AND KNOWN AS TRUST NUMBER 3971, and not personally

(hereinafter called "Mortgagor"), and STATE NATIONAL BANK, a National Banking Association, doing business in Evanston, Illinois, (hereinafter called "Trustee"), witnesseth:

THAT, WHEREAS the Mortgagor is justly indebted to the legal holder or holders of the Instalment Note hereinafter described, (hereinafter called the "Holders of the Note"), in the principal sum of

ONE HUNDRED TEN THOUSAND and 00/100 Dollars (\$110,000.00) evidenced by one certain Instalment Note (hereinafter called the "Note") of the Mortgagor of even date herewith, made payable to BEARER and delivered, in and by which Note the Mortgagor promises to pay such principal sum and interest from date on the balance of principal remaining from time to time unpaid at the rate of 10.50% per cent per annum in instalments as follows:

ONE THOUSAND THIRTY EIGHT and 60/100 (\$1,038.60)

Dollars on the 1st day of March 1986 and

ONE THOUSAND THIRTY EIGHT and 60/100 (\$1,038.60)

Dollars on the 1st day of each month thereafter until the Note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the 1st day of February, 1991. All such payments on account of the indebtedness evidenced by the 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 after maturity at the rate of 10.500% per cent per annum, and all of said principal and interest being payable in lawful money of the United States of America, or at the office of STATE NATIONAL BANK, in Evanston, Illinois, or at such other place as the Holders of the Note may, from time to time, in writing appoint;

NOW, THEREFORE, the Mortgagor to secure the payment of the Note and the performance of the Mortgage's covenants, conditions and provisions herein contained, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate (hereinafter called "Real Estate") and all of Mortgagor's estate, right, title and interest therein, situate, lying and being in the City of Chicago OF COUNTY OF COOK AND STATE OF ILLINOIS, to-wit:

Unit 2 and Unit P-3 and Unit P-4, in the Sans Souci Condominium as delineated on the Plat of Survey of the following described Parcel of real estate: The South 40 feet of Lot 15 in Block 7 in Cochran's Addition to Edgewater in Section 5, Township 40 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois, which survey is attached as Exhibit "A" to the Declaration of Condominium recorded in the Office of the Recorder of Deeds of Cook County, Illinois on January 31, 1986 as Document Number 86-045019, together with its undivided percentage interest in the common elements.

Mortgagor also hereby grants to mortgagee, its successors and assigns, as rights and easements appurtenant to the above described real estate, the rights and easements for the benefit of said property set forth in the aforementioned Declaration. This Trust Deed is subject to all rights, easements, restrictions, conditions, covenants and reservations contained in said Declaration the same as though the provisions of said Declaration were recited and stipulated at length herein

which, with the property hereinafter described, is hereinafter called the "premises."

TOGETHER with all the tenements, privileges, easements, hereditaments and appurtenances now or hereafter thereto belonging, all buildings, improvements and fixtures now located or hereafter to be placed on the Real Estate, all seats, corners and grades thereof (which are hereby expressly assigned and pledged primarily and on a parity with the Real Estate as security for the payment of the indebtedness secured hereby), and all apparatus, equipment or articles now or hereafter therein or thereon of every kind and nature whatsoever, including, but without limiting the generality of the foregoing, all shrubbery, shades and awnings, screens, storm windows and doors, floor coverings, window blinds, curtain fixtures, venetian blinds, gas and electric fixtures, incinerators, washing machines, dryers, dishwashers, radiators, heaters, traps, apparatus for supplying or distributing heat, hot water, light, water, air conditioning, refrigeration, power, ventilation and all other apparatus and equipment in or that may be placed on any building now or hereafter standing on the Real Estate (which are hereby agreed to be part of the Real Estate and appurtenant to the use of the Real Estate, and whether attached or unattached or not, shall for the purposes of this Trust Deed be deemed conclusively to be Real Estate and covered hereby) and also all the estate, right, title and interest of Mortgagor of, in and to the premises.

TO HAVE AND TO HOLD the premises unto the Trustee, its successors and assigns, forever, for the purposes set forth in the uses and trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which all rights and benefits the Mortgagor does hereby expressly release and waive.

This Trust Deed consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this Trust Deed) are incorporated herein by reference and are a part hereof and shall be binding on the Mortgagor, his heirs, successors and assigns.

IN WITNESS WHEREOF said Mortgagor has caused these presents to be duly executed in its Corporate name by its duly authorized officers in its behalf and the Corporate Seal to be hereunto affixed all the day and year first written.

EXCULPATORY RIDER ATTACHED
DEVON BANK

THE DEVON BANK AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 1, 1980 AND KNOWN AS TRUST NUMBER 3971, and not personally

BY: [Signature] TRUST OFFICER

ATTEST: [Signature]

ACKNOWLEDGMENT FOR CORPORATION

STATE OF ILLINOIS }
COUNTY OF COOK }

ANN URBACH
I, ANN URBACH, a Notary Public, do hereby certify that the foregoing instrument was duly executed by the DEVON BANK, a corporation organized under the laws of the State of Illinois, and that the signatory is a duly authorized officer of said corporation.

known to me to be the same persons whose names are subscribed to the foregoing instrument as such TRUST OFFICER, President and Secretary, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of the said

Given under my hand and notarial seal this 30th day of January, 1986

86051029

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED):

1. Mortgagor shall (1) keep 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; (2) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (3) complete within a reasonable time any building or buildings now or at any time in process of erection upon the premises; (4) comply with all laws, regulations and ordinances with respect to the premises and the use thereof; (5) 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; (6) make no material allegations to the premises except as required by law, regulation or ordinance.

2. Mortgagor shall pay before any penalty attaches all general taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or to Holders of the Note duplicate receipts therefor. To prevent default hereunder Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.

3. Mortgagor agrees to maintain in force, at all times, fire and extended coverage insurance on the premises at their full insurable value, and also agrees to carry such other hazard insurance as Trustee or the Holders of the Note may require from time to time. Said insurance shall be carried in such companies as shall be satisfactory to Trustee or the Holders of the Note and the policies evidencing the same with mortgage clauses (satisfactory to Trustee or the Holders of the Note) attached, shall be deposited with Trustee. An appropriate renewal policy shall be delivered to Trustee not later than thirty days prior to the expiration of any current policy.

4. In addition to the monthly installments of principal and interest payable under the terms of the Note, and to provide for the payment of real estate taxes, assessments and insurance premiums required to be paid hereunder by Mortgagor, Mortgagor shall deposit with Trustee or the Holders of the Note, on each monthly payment date, an amount equal to one-twelfth of the annual real estate taxes, assessments and insurance premiums as estimated by Trustee or the Holders of the Note. In the event such deposit shall not be sufficient to pay such taxes, assessments and insurance premiums when due, Mortgagor agrees to deposit, on demand, such additional amounts as may be required for that purpose. Such deposit shall be held without allowance of interest thereon.

5. In case of default herein, Trustee or the Holders of the Note may, but need not, make any payment or perform any act heretofore required of Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payment of principal or interest on prior mortgages, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redemptions from any tax sale or foreclosure affecting the premises or collect 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 premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon from date of disbursement at the Note interest rate or the highest interest rate permitted by law. 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 default hereunder on the part of Mortgagor. The Trustee or the Holders of the Note 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 officer without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, foreclosure, tax lien or title or claim thereof.

6. Trustee or the Holders of the Note may, but shall not be required to, make advances to the Mortgagor or to his successors in title or any of them in addition to those made under the terms of paragraph 5 above, subject to the limitations herein stated. If the interest hereof to secure payment of the indebtedness whether the entire amount shall have been advanced to the Mortgagor or not, or at a later date, or having been advanced, shall have been repaid in part and further advances made at a later date. Such advances shall in no event operate to reduce the principal sum of the indebtedness greater than the sum of (1) the amount named in the Note; (2) any amount or amounts which may be added to the original indebtedness under the terms of paragraph 5 above; and (3) other advances made under the terms of this paragraph.

7. In case the premises, or any part thereof, shall be taken by condemnation, the Trustee or the Holders of the Note is hereby empowered to collect and receive all compensation therefor, and may, but need not, make full or partial payment of principal or interest on prior mortgages, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redemptions from any tax sale or foreclosure affecting the premises or collect 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 premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon from date of disbursement at the Note interest rate or the highest interest rate permitted by law. 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 default hereunder on the part of Mortgagor. The Trustee or the Holders of the Note 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 officer without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, foreclosure, tax lien or title or claim thereof.

8. The Trustee or the Holders of the Note may collect a "late charge" not to exceed 4% (or a minimum of \$1.00) of any installment which is not paid within 15 days from the due date thereof to cover the extra expense involved in handling delinquent payments.

9. Mortgagor shall pay each term of indebtedness herein mentioned, both principal and interest, and shall make all deposits herein required, when due according to the terms hereof. Time is of the essence hereof and if default shall occur in the payment of any monthly installment of principal and interest as provided in the Note, or in the payment of any other indebtedness arising under the Note or this Trust Deed, or in the performance of any other agreement of Mortgagor contained in the Note or this Trust Deed, and same continues for a period of three days, then the following provisions shall apply: (a) All sums secured hereby shall, at the option of Trustee or the Holders of the Note, become immediately due and payable, without notice; and (b) Trustee, or the Holders of the Note may immediately foreclose the lien of this Trust Deed. The court in which any proceeding is pending for that purpose may, at once, or at any time thereafter, either before or after sale, without notice to Mortgagor and without requiring bond, and without regard to the sufficiency or insufficiency of any person liable for payment of the indebtedness secured hereby, and with respect to the then value of the premises, or the sufficiency thereof as a homeestead, appoint a receiver for the benefit of Trustee or the Holders of the Note to receive and collect the rents, issues and profits of the premises, and to receive and collect, during such foreclosure suit and the full statutory period of redemption, notwithstanding any redemption. The receiver, out of such rents, issues and profits when collected, may pay costs incurred in the management and operation of the premises, prior and co-ordinate liens, if any, and taxes, assessments, water and other utilities and insurance, then due or thereafter accruing, and may make and pay for any necessary repairs to the premises, and may pay all or any part of the indebtedness secured hereby or any deficiency thereon.

10. In the event the ownership of the premises or any part thereof, is vested in a person other than the Mortgagor, the Trustee or Holders of the Note may, without notice to the Mortgagor, deal with such successor or successors in interest with reference to this Trust Deed and the debt hereby secured in the same manner as with the Mortgagor, and may foreclose or sue or may enter a time for payment of the debt, secured hereby, without discharging or in any way affecting the liability of the Mortgagor hereunder or upon the debt hereby secured. The sale or transfer of the premises or an assignment of beneficial interest in the premises, without the written consent of the Trustee or the Holders of the Note, shall constitute a default by Mortgagor hereunder.

11. In any foreclosure of this Trust Deed, there shall be allowed and included in the proceeds of the sale, to be paid out of the rents, or the proceeds of such sale; (a) all principal and interest remaining unpaid and secured hereby; (b) all other items advanced or paid by Trustee or the Holders of the Note pursuant to this Trust Deed, with interest, at the Note interest rate or the highest interest rate permitted by law from the date of advancement; and (c) all court costs, attorneys' fees, expenses for documentary and stamp taxes, not including a change of title, and costs (which may be estimated) as well as to be expended after entry of the decree of proceeding all at terms of title, title searches and examinations, title guaranty policies, Torrens certificates, and similar data with respect to title which Trustee or Holders of the Note may deem necessary in connection with such foreclosure proceeding.

12. 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 proceeding, including all such items as are enumerated herein; 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 Mortgagor, his heirs, legal representatives or assigns, as their rights may appear.

13. No action for the enforcement of the lien or of any provision hereof, shall be subject to a defense which would not be good and available to the party interposing the same in an action at law upon the Note.

14. 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.

15. Neither Trustee, nor any of its agents or attorneys, nor Holders of the Note, shall be liable for any act or omission hereunder, except in case of its or their own willful misconduct or that of agents, employees or attorneys of Trustee, and Trustee may require in writing a satisfactory title before exercising any power or authority herein given. 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.

16. This Trust Deed and the lien created hereby shall be released by Trustee upon full payment of all indebtedness secured hereby, the performance of the agreements herein made by Mortgagor, and the payment of the reasonable fees of Trustee. Trustee may execute and deliver such release to, and at the request of, any person who shall, either before or after maturity hereof, produce and exhibit to Trustee the Note and Trust Deed reciting that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry and where Trustee has or acquires a certificate on any instrument identifying the same as the Note described herein, it may accept as true without inquiry any Note which may be presented and which contains in substance the description herein contained of the Note and which purports to be executed by the maker thereof.

17. Trustee may at any time resign by instrument in writing filed in the office of the Recorder or Registrar of Titles of the county in which this instrument shall have been recorded or registered. In case of the resignation, inability or refusal to act of Trustee, the then Recorder or Registrar of the county in which the premises are situated shall be 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.

18. This Trust Deed and all provisions hereof shall extend to and be binding both jointly and severally, upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Trust Deed.

19. STATE NATIONAL BANK, personally, may buy, sell, own and hold the Note or any interest therein, before or after maturity, and whether or not in default; and said bank as a holder of the Note or any interest therein and every subsequent holder shall be entitled to all the same security and to all the same rights and remedies as are in this instrument given to the Holders of the Note, with like effect as if said bank were not the Trustee under this instrument; and no release of the lien or of said bank as a holder of the Note and as Trustee hereunder shall be deemed to occur at any time. Any action or remedy provided in this instrument to be taken by the Trustee or the Holders of the Note may, be taken or had jointly by the Trustee and any holder of the Note.

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IMPORTANT
FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER, THE NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY STATE NATIONAL BANK, TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD.

The Note mentioned in the within Trust Deed has been identified herewith under Identification No. 15977
STATE NATIONAL BANK, as Trustee,
By Margaret H. Reed
Assistant Secretary

BOX 79

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings, warranties, and agreements herein made on the part of the Trustee while in fact purporting to be the representations, covenants, undertakings, warranties, and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal representations, covenants, undertakings, warranties, and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the DEVON BANK in Chicago or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any representation, covenant, undertaking, warranty, or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released. The Trustee makes no personal representations as to nor shall it be responsible for the existence, location or maintenance of the chattels herein described, if any.

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