

THIS INDENTURE, Made May 13, 19 86, between Bank of Ravenswood, 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 Bank in pursuance of a Trust Agreement dated 9/17/84 and known as trust number 25-6647, herein referred to as "First Party," and CHICAGO TITLE & TRUST COMPANY

an Illinois corporation herein referred to as TRUSTEE, witnesseth: THAT, WHEREAS First Party has concurrently herewith executed a Promissory note bearing even date herewith in the Principal Sum of

FOUR HUNDRED SEVENTY FIVE THOUSAND AND 00/100-----(\$475,000.00)----- Dollars, made payable to BANK OF RAVENSWOOD 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 payable monthly on the balance of principal remaining from time to time unpaid at the rate specified therein, due, if not previously paid, on April 2, 1991, plus accrued interest

FOUR HUNDRED SEVENTY FIVE THOUSAND AND 00/100-----(\$475,000.00)-----Dollars

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;

and all of said principal and interest being made payable at such banking house or trust company in Chicago, Illinois, as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of Bank of Ravenswood in said City.

NOW, THEREFORE, First Party to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this trust deed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents, grant, remise, release, alien and convey unto the Trustee, its successors and assigns, the following described Real Estate situate, lying and being in the COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

DEPT-01 RECORDING \$15.00
T#3333 TRAN 1812 06/06/86 14:41:00
#2902 #A #06-22740

LOTS 1, 2 AND 3 IN WILLIAM JOHNSTON'S SUBDIVISION OF LOT 3 IN THE SUBDIVISION OF THAT PART OF THE EAST 1/2 OF THE SOUTH WEST 1/2 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH EAST CORNER OF SAID SOUTH WEST 1/2, RUNNING THENCE WEST 11.65 CHAINS; THENCE NORTH 4.29 CHAINS; THENCE NORTH 40 DEGREES 45 MINUTES EAST 4.295 CHAINS TO A POINT IN CENTER OF LAKE SHORE PLANK ROAD (RIDGE AVENUE) THENCE SOUTH 49 DEGREES 15 MINUTES EAST ALONG SAID ROAD TO POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

TAX I.D. 14-05-331-046-1001 & 1002 & 1003 & 1004 AND THRU 1043

SEE ATTACHED RIDERS

15.00

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

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth. IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of First Party, its successors or assigns to: (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or 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 ahibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the note; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal 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 holders of the note, and in case of insurance about

DELIVERY INSTRUCTIONS
NAME BANK OF RAVENSWOOD
STREET 1825 WEST LAWRENCE AVE.
CITY CHICAGO, ILLINOIS 60640
OR
RECORDERS OFFICE BOX NUMBER 55

FOR RECORDERS INDEX PURPOSES
DISBURSED PROPERTY HERE
5644-54NORTH RIDGE
CHICAGO, ILLINOIS
THIS INSTRUMENT WAS PREPARED BY
MARY KAY VAN DE GARR
BANK OF RAVENSWOOD
1825 WEST LAWRENCE AVENUE
Chicago, Illinois 60640

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to expire, to deliver renewal policies not less than ten days prior to the respective date of expiration; then Trustee or the holders of the note may, but need not, make any payment or perform any act hereinbefore set forth in any form and manner deemed expedient, and 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 release from any tax sale or forfeiture affecting said premises or from 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 mortgaged 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 at the rate of 3% per cent 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.

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.

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, after which option to foreclose shall be exercised by First Party or its successors or assigns.

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, Trustee's fees, appraiser's 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 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 at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate of 3% per cent 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 foreclosure 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. **AN ANNUAL RATE EQUAL TO 3% TO 5% OVER THE PRIME RATE OF THE LENDER**

5. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: first, in payment of all taxes and other charges 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.

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 at the time of application for such receiver, of the person or persons 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 a 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, 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. 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.

8. 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 predecessor 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.

9. 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 powers and authority as are herein given Trustee, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.

The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Trust Deed on its own behalf and on behalf of each and every person, except decree or judgment creditors of the mortgagor, acquiring any interest in or title to the premises subsequent to the date of this Trust Deed.

THIS TRUST DEED is executed by Bank of Ravenswood 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 Bank of Ravenswood 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 said First Party or on said Bank of Ravenswood personally for any the said note or any interest thereon, or any indebtedness accruing hereinafter, 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 Bank of Ravenswood 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 signant, if any.

IN WITNESS WHEREOF, Bank of Ravenswood 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 Trust Officer this day of _____ year first above written.

BANK OF RAVENSWOOD As Trustee as aforesaid and not personally,

By _____ VICE-PRESIDENT

Attest _____ ASSISTANT TRUST OFFICER

1. THE UNDERSIGNED Land

STATE OF ILLINOIS) SS. a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that

John R. Griffith

Vice-President of Bank of Ravenswood and Eva Higi

Land and Trust Officer of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing as such Vice-President and Assistant Trust Officer, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Trust Officer then and there acknowledged that said Assistant Trust Officer, as a member of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as said Assistant Trust Officer's own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 16th day of May 1986

Silvia Garcia Notary Public

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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 THE TRUSTEE NAMED HEREIN BEFORE THE TRUST DEED IS FILED FOR RECORD

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

CHICAGO TITLE & TRUST COMPANY, TRUSTEE

K.N. Johnson Paros ASST. SECRETARY

MARCH 24, 1986

- 1) As further security for the Indebtedness Hereby Secured, the First Party and certain other parties, have concurrently herewith, executed and delivered, or may hereafter execute and deliver, to the Trustee or to the Lender Assignments of Leases and Rents and Security Agreements (herein collectively called the "Assignment") on the Premises and on other property. The Notes, the Assignment and this Trust Deed are executed pursuant to the certain Construction Loan Agreement bearing even date herewith by and between the Makers as Borrowers thereunder and Lender thereunder. All of the terms and conditions of the Assignments are hereby incorporated herein by reference as fully and with the same effect as if set forth herein at length. The First Party agrees that it will duly perform and observe or cause to be performed and observed by it under the Assignment and the Construction Loan Agreement. Nothing herein contained shall be deemed to obligate the Trustee to perform or discharge any obligation, duty or liability of First Party under the Assignment or the Construction Loan Agreement and the First Party shall and does hereby indemnify and hold the Trustee harmless from any and all liability, loss or damage which the Trustee may or might incur by reason of the Assignments; and any and all such liability loss or damage incurred by the Trustee, together with the costs and expenses, including reasonable attorney's fees, incurred by the Trustee in the defense of any claims or demand therefore (whether successful or not), shall be so much additional Indebtedness Hereby Secured, and the First Party shall reimburse the Trustee therefore on demand, together with interest at the Default Rate from the date of demand to the date of payment.
- 2) This Trust Deed constitutes a Security Agreement under the Uniform Commercial Code of the State of Illinois with respect to any part of the Premises which may or might now or hereafter be or be deemed to be personal property, fixtures or property other than real estate owned by the First Party or any beneficiary thereof; all of the terms, provisions, conditions and agreements contained in this Trust Deed pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Premises.
- 3) This First Party will insure or cause to be insured and keep or cause to be kept insured all of the buildings and improvements now or hereafter construction or erected upon the Premises and each and every part and parcel thereof, against such perils and hazards as the Trustee may from time to time require, and in any event including:
 - a) Insurance against loss by fire, risks covered by the so-called extended coverage endorsement, and other risks as the Trustee may reasonably require, containing a replacement cost endorsement, in an amount equal to the greater of (i) the full insurable value of the Premises, (ii) the Indebtedness Hereby Secured, or (iii) the amount necessary to prevent Trustee from becoming a co-insurer under the terms of such policies.
 - b) Public liability insurance against bodily injury and property damage with such limits as the Trustee may require;
 - c) Steam boiler, machinery, flood and other insurance of the types and in amounts as the Trustee may require but in any event not less than customarily carried by persons owning or operating like properties.

UNOFFICIAL COPY

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4) It shall be an Event of Default hereunder if, without the prior written consent of the Trustee any one or more of the following shall occur:

a) If the First Party shall create, effect or consent to or shall suffer or permit any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance of alienation of the Premises or any part thereof or interest therein, excepting only sales or other dispositions of Collateral (herein called "Obsolete Collateral") no longer useful in connection with the operation of the Premises, provided that prior to the sale or other disposition thereof, such Obsolete Collateral has been replaced by Collateral, subject to the first and prior lien hereof, of at least equal value and utility;

b) If the First Party is a Trustee, then, if any beneficiary of the First Party shall create, effect or consent to, or shall suffer or permit any sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of all or any portion of such beneficiary's beneficial interest in the First Party;

c) If the First Party is a partnership or joint venture, or if any beneficiary of a trustee mortgagor is a partnership or joint venture, then if any General Partner or joint venturer in such partnership or joint venture shall create, effect or consent to or shall suffer or permit any sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of all or any part of the partnership interest or joint venture interest, as the case may be, of such partner or joint venturer.

Property of Cook County Clerk's Office

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This note is executed by the Corporate Co-Maker, 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, as to the Corporate Co-Maker only, is payable only out of the property specifically described in said Trust Deed securing the payment hereof, by the enforcement of the provisions contained in said Trust Deed, Construction Loan Agreement and Security Documents. No personal liability shall be asserted or be enforceable against the Corporate Co-Maker, because or in respect of this note or the making, issue or transfer thereof, all such liability, if any, being expressly waived by each taker and holder hereof but nothing herein contained shall modify or discharge the personal liability expressly assumed by the Co-Maker

and each original and successive holder of this note accepts the same upon the express condition that no duty shall rest upon the Corporate Co-Maker to sequester the rents, issues and profits arising from the property described in the Trust Deed, or the proceeds arising from the sale or other disposition thereof, but that in case of default in the payment of this note or of any instalment hereof, the sole remedy of the holder hereof as against the Corporate Co-Maker shall be by foreclosure of the said Trust Deed given to secure the indebtedness evidenced by this note, in accordance with the terms and provisions in said Trust Deed set forth.

Bank of Ravenswood not personally
but as Trustee as aforesaid.

By: [Signature]
Title: VICE PRESIDENT

ATTEST: [Signature]
Title: LAND TRUST OFFICER

~~This is to certify~~ that this is the Promissory Note described in the within mentioned Trust Deed.

Identification No. 712122

Chicago Title & Trust Co.

By: [Signature]
ASST. SECRETARY

[Signature]
Eugene Haegels

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EXHIBIT "A"

ASSIGNMENT UNDER LAND TRUST

TRUST DEED

ASSIGNMENT OF RENTS

CONSTRUCTION LOAN AGREEMENT

SECURITY AGREEMENT

Property of Cook County Clerk's Office

THIS INSTRUMENT WAS PREPARED BY:
MARY KAY VAN WAGEN
BANK OF RAVENSWOOD
1025 West Lawrence Avenue
Chicago, Illinois 60640

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