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TRUST DEED UNOFFICIAL COPY

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THE ABOVE SPACE FOR RECORDER'S USE ONLY

70-24-939 DS

THIS INDENTURE made June 2 19 86 between Woodfield Bank of an Illinois State Bank, not personally but as Trustee under the provisions of a Trust Agreement dated December 9, 1985, and known as Trust No. 262, hereinafter referred to as "Mortgagor", and HOWARD I. BASS, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagor is justly indebted to the legal holder or holders of the Principal Promissory Note hereinafter described, said legal holder or holders being herein referred to as Holders Of The Note in the Principal Sum of

13.00 DOLLARS.

ONE HUNDRED THIRTY-SIX THOUSAND and no/100 (\$136,000.00) - - - evidenced by one certain Principal Promissory Note of the Mortgagor of even date herewith, made payable to THE ORDER OF DEAKER BRINKER-OTIS PROPERTIES, an Illinois general partnership and delivered in and by which said Principal Note the Mortgagor promises to pay the said principal sum on December 9, 1987 with interest thereon from June 2, 1986 until maturity at the rate of - 9.50 - per centum per annum, payable semi-annually on the 1st day of December and of June in each year; all of said principal and interest bearing interest after maturity at the rate of twelve per cent per annum, and all of said principal and interest being made payable at such place or places as the 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 Howard I. Bass, 208 S. La Salle St., Suite 787, Chicago Illinois 60604

NOW, THEREFORE, the Mortgagor, 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 the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, 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, his successors, and assigns, the following described Real Estate and all of its estate, right, title and interest therein, situate, lying and being in the Village of Barrington Hills, COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

LEGAL DESCRIPTION

Parcel 1:

Lot 1 in Goose Lake Subdivision, being a subdivision of part of the North East 1/4 of Section 9 and the West 1/2 of the North West 1/4 of Section 10, Township 42 North, Range 9 East of the Third Principal Meridian, according to the plat of subdivision recorded March 20, 1984, as Document 27011004, in Cook County, Illinois.

Parcel 2:

A perpetual, non-exclusive easement appurtenant to and for the use and benefit of Parcel 1 for pedestrian ingress and egress to and from, and for the recreational use of the Goose Lake Conservation Area, as designated on the Plat of Goose Lake Subdivision recorded as Document 27011004, subject to the provisions of the Declaration of Covenants, Conditions, Restrictions and Easements for Goose Lake Subdivision recorded as Document 27011005 as amended by Document 27383222 and to the provisions of the grant of a conservation right recorded as Document 27011006 in Cook County, Illinois.

See RIDER to Trust Deed, attached hereto and made a part hereof.

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Notary Public section with signature of Giovanna LeDonne, Patricia Jensen, and Mary Ann Heisler. Includes text: STATE OF ILLINOIS, County of Cook, I, Giovanna LeDonne, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT... My Commission Expires Sept. 6, 1990

This document was prepared by
MAIL TO:

FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER, THE PRINCIPAL NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY THE ~~CHANDLER TRUST~~ ~~CHANDLER TRUST~~ TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD.

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

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RIDER to Trust Deed dated June 2, 1986 between WOODFIELD BANK,
as Trustee, MORTGAGOR and Howard I. Bass, TRUSTEE

It is contemplated that Mortgagor shall obtain a Construction Loan Mortgage to be secured by the subject premises herein. In that event, Trustee agrees to subordinate the lien of this Trust Deed to the lien of the Construction Loan Mortgage, provided (i) said Construction Loan Mortgage does not exceed \$485,000.00, and (ii) the lender set forth in the Construction Loan Mortgage agrees in writing that the Holder of the Note secured by this Trust Deed may, at said Holder's sole election and option, cure any default in any of the terms of the Construction Loan Mortgage.

In the event the Holder of the Note secured by this Trust Deed cures any such default by the Mortgagor, the Holder shall notify Mortgagor of the default cured and the amounts advanced in and about curing said default. Mortgagor shall pay the Holder the amount so advanced within ten (10) days from the date of receipt of said Notice. In the event Mortgagor fails to pay the Holder the amount set forth in the Notice, that failure to pay shall be deemed to be a default by the Mortgagor, and the Trustee and/or the Holder of the Note secured by this Trust Deed may accelerate the amount due pursuant to the Note and demand immediate payment of that amount, plus the amount advanced to cure the default in the Construction Loan Mortgage.

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2017-10-03