

TRUST DEED

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Sublock

COOK COUNTY ILLINOIS
RECORD
JUL 25 PM 2:33

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12.00

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE. Made JULY 17, 1986 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 JULY 9, 1986 and known as trust number 25-7855, herein referred to as "First Party," and

CHICAGO TITLE AND TRUST COMPANY

an Illinois corporation herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS First Party has concurrently herewith executed an instalment note bearing even date herewith in the Principal Sum of TWO HUNDRED FORTY FOUR THOUSAND AND 00/100-----DOLLARS

KXWXXX

made payable to THE FIRST NATIONAL BANK OF LINCOLNWOOD, A NATIONAL BANKING ASSOCIATION and delivered, in and by which said Note the First Party promises to pay out of that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, the said principal sum and interest from DATE *SEE RIDER on the balance of principal remaining from time to time unpaid at the rate of ----- per cent per annum in instalments as follows: ATTACHED HERETO AND MADE A PART HEREOF.

Dollars on the ----- day of ----- 10 ----- and -----

Dollars on the ----- day of each ----- thereafter until said note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the ----- day of ----- 19----- 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 provided that the principal of each instalment unless paid when due shall bear interest at the rate of ** per cent per annum, and all of said principal and interest being made payable at such banking house or trust company in LINCOLNWOOD, 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 THE FIRST NATIONAL BANK OF LINCOLNWOOD, 6401 NORTH LINCOLN AVENUE, LINCOLNWOOD, IL. 60645. 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 to hand paid, the receipt whereof is hereby acknowledged, does by these presents, grant, release, remise, quit 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:

Pin 05-08-301-002

LOT 4 IN BLOCK 1 IN FAIRVIEW, BEING A SUBDIVISION OF PART OF THE SOUTH EAST QUARTER OF SECTION 7 AND THE SOUTH WEST QUARTER OF SECTION 8, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 29, 1909 AS RECORD NO. 4321898 IN THE VILLAGE OF GLENCOE, IN COOK COUNTY, ILLINOIS.

** SEE DEFAULT RATE ON RIDER ATTACHED HERETO AND MADE A PART HEREOF.

THIS INSTRUMENT WAS PREPARED BY CHARLES A. GREENSTEIN, VICE PRESIDENT, THE FIRST NATIONAL BANK OF LINCOLNWOOD, ILLINOIS.

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 peculiarly and on a parity with said real estate and not secondarily, and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled) and ventilation including without restriction the foregoing screens, window shades, storm doors and windows, door coverings, indoor beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by First Party or its successors or assigns shall be considered as constituting part of the real estate.

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 promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed, to keep said premises in good condition and repair without waste and free from mechanics or other liens or claims for work or expenses authorized to the lien holder, to pay when due all taxes, 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 taxes to Trustee or to holders of the note, to complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises, to comply with all requirements of law or municipal ordinance with respect to the premises and the use thereof, to refrain from making material alterations on said premises except as required by law or municipal ordinance, to pay before any liens is attached all general taxes, special assessments, water charges, sewer 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, to pay as hereafter stated on said premises insured against loss or damage by fire, lightning or explosion under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of repairing or replacing the same or to pay in full the indebtedness secured hereby, all in compliance 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 NAME MR. CHARLES A. GREENSTEIN, VICE PRES. THE FIRST NATIONAL BANK OF LINCOLNWOOD STREET 6401 NORTH LINCOLN AVENUE LINCOLNWOOD, IL. 60645 CITY (MICHAEL SIEGEL)

FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE 419 GREENLEAF GLENCOE, IL. 60022

INSTRUCTIONS OR RECORDER'S OFFICE BOX NUMBER 333-8

PERM. R. E. TAX NO. 05-08-301-002-0000

This instrument was prepared by

86316465

UNOFFICIAL COPY

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 herebefore 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 lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest 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 paid by the mortgagor. The 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, mortgages or 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 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 comply with the terms specifically set forth in paragraph one hereof and such default shall continue for three days, said option to be exercised at any time after the expiration of said three day period.

4. When the indebtedness hereby secured shall become due whether by acceleration or 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 said 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, appraisers' fees, costs for documents 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 foreclosing all said abstracts of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and amortages 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 holders 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 ~~XXXXXXXXXXXX~~ 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 in preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclosure whether or not actually commenced, or in preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

5. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest 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 accuracy or insolvency at the time of application for such receiver of the person or persons, if any, liable for the payment of the indebtedness secured hereby, and without regard to the true 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 time when First Party, its successors or assigns, except for the intervention of such receiver, should 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 the hands of payment in whole or in part of: 1. The indebtedness secured hereby, or 2. 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, or 3. The deficiency, in case of a sale and a deficiency.

7. Trustee or the holders of the note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

8. Trustee has no duty to examine the title, location, existence or condition of the premises, nor shall Trustee be obligated to review this trust deed or to examine any power herein given unless actually 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 its office and it may require indemnities satisfactory to it for exercising any power herein given.

9. Trustee shall release this trust deed and the lien thereof by power 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 evidencing that all indebtedness hereby secured has been paid, which presentation, Trustee may accept as true without inquiry. Where a release is requested of a co-owner or 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 co-owner or 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 a release is requested of the original trustee and it has never executed a certificate of identification purporting to be the same as the note described herein, it may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of First Party.

10. Trustee may resign by instrument in writing, filed in the office of the Recorder or Registrar of Titles in which this instrument shall have been recorded or filed. In case of the resignation, inability or refusal to act, Trustee shall then the Holder of Deeds of the county in which the premises are situated shall be Successor Trustee. Any Successor in Trust hereunder shall have the same powers and authority as are herein given Trustee, and any Trustee or Successor shall be entitled to reasonable compensation for all acts performed hereunder.

****SEE DEFAULT RATE ON RIDER ATTACHED HERETO AND MADE A PART HEREOF.**

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, to pay the said note or any interest that may accrue 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 of security hereunder, and that so far as the First Party and its successors and said Bank of Ravenswood personally are concerned, the sole holder of 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 provide or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, Bank of Ravenswood, not personally but as Trustee as aforesaid, has caused their powers to be signed by its Vice President and its corporate seal to be hereunto affixed and attested by its ~~Bank~~ Trust Officer this day and year first above written.

BANK OF RAVENSWOOD As Trustee as aforesaid and not personally,

By Martin S. Edwards VICE-PRESIDENT
Attest John R. Griffith LAND-TRUST OFFICER

STATE OF ILLINOIS)
COUNTY OF COOK) SS

I, the undersigned a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that

MARTIN S. EDWARDS
Vice-President of Bank of Ravenswood and

John R. Griffith
Land Trust Officer of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, as such Vice-President and Land 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 Land Trust Officer then and there acknowledged that said Land Trust Officer, as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as said Land 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 18th day of July, 1986
Gonetta Victoria
Notary Public

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

The instrument Note mentioned in the within Trust Deed has been identified here-with under identification No. 2123735
CHICAGO TITLE & TRUST COMPANY, TRUSTEE
Ruben Houghton
ASST. SECRETARY

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The principal sum and interest to be payable in installments as follows: \$ 1,805.47 or more on the 1st day of SEPTEMBER, 19 86 and \$ 1,805.47 or more on the 1st day of each and every month thereafter until said 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 AUGUST, 2015 .

Interest on said note shall accrue at a rate per annum equal to the interest rate index in effect each day, which rate shall change when and as the interest rate index in effect each day plus 5%, which rate shall change when and as the interest rate index in note shall increase to a rate per annum equal to the sum of the interest rate index in application to interest shall be applied in reduction of unpaid principal. Interest on said installment payments received on said note shall be applied first to the payment of interest accrued to the date the installment is paid, and any amount remaining from an installment after interest on said note will be computed based upon a 365-day year for the actual number of days elapsed. The interest rate index is the moving average each month of the highest "Prime Rate" as published in the Money Rates section of The Wall Street Journal each business day. The Prime Rate in effect on non-business days shall be the highest Prime Rate published in The Wall Street Journal on the immediately preceding business day. Any interest rate index change shall be effective as of the first day of the second month immediately following a change in the interest rate index for any month. If the index is no longer available, the bank will choose a new index in its sole discretion and will send notification of this choice. The installment payments due under said note shall be changed as of the first day of the month following the effective date of any change in the interest rate index to a monthly payment amount sufficient to repay the loan based on a 29-year amortization from the original date of said note at the new interest rate. Bank shall give notice at least 25 days prior to the effective date of any change in the installment payment pursuant to a change in the interest rate index as hereinabove set forth.

That in addition to the payments called for herein, Mortgagors shall deposit monthly with the holder of the Collateral Installment Note a sum equal to 1/12 of the annual Real Estate tax bill based upon the last ascertainable tax bill as Tax Reserve. All deposits made pursuant to this tax reserve clause shall be on a Debtor-Creditor relationship, and the holder of said reserve shall not be obligated to pay any interest thereon, same being specifically waived by the Mortgagors hereunder. Holder of said reserve does not assume the obligation of paying the real estate taxes and it shall remain the obligation of the mortgagors to secure such funds from the reserve to pay such taxes when due, or in lieu thereof, Obligors shall establish an interest bearing pledged savings account in accordance with the provisions of Illinois Revised Statutes, Chapter 17, Paragraph 4906.

TRANSFER OF THE PROPERTY; DUE ON SALE

If all or any part of the premises or any interest in it is sold or transferred without the prior written consent of the holders of the Note hereby secured, the holders of the Note may, at their option, require immediate payment in full of all unpaid indebtedness secured by this Trust Deed.

If the holders of the Note exercise this option, they shall give First Party, its successors or assigns, notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which First Party, its successors or assigns, must pay all indebtedness secured by this Trust Deed. If First Party, its successors or assigns, fails to pay all the indebtedness prior to the expiration of this period, the holder of the Note may invoke any remedies permitted by this Trust Deed without further notice or demand on First Party, its successors or assigns.

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