



TRUST DEED

1986 AUG 20 PM 2:51

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THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made AUGUST 11, 19 86, between

KENNETH H. BORMANN AND BETTYE L. LECHNER, HIS WIFE herein referred to as "Mortgagors," and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal holders of the Instalment Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the principal sum of

FIFTY FIVE THOUSAND AND NO/100----- Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from AUGUST 11, 1986 on the balance of principal remaining from time to time unpaid at the rate of 10 percent per annum in instalments (including principal and interest) as follows:

FIVE HUNDRED NINETY ONE AND 03/100----- Dollars or more on the FIRST day of NOVEMBER, 1986 and FIVE HUNDRED NINETY ONE AND 03/100----- Dollars or more on the FIRST day of each & EVERYMONTH 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 FIRST day of OCTOBER, 1991. 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 12 per annum, and all of said principal and interest being made payable at such banking house or trust company in FOREST PARK 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 FOREST PARK NATIONAL BANK in said VILLAGE.

NOW, THEREFORE, the Mortgagors 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 Mortgagors to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the VILLAGE OF FOREST PARK COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

LOTS 4 AND 5 IN BLOCK 2 IN ANSTETT AND BRAUN'S ADDITION TO HARLEM BEING A SUBDIVISION OF BLOCKS 2, 10, 13, AND 20 IN JOSEPH K. DUNLOP'S SUBDIVISION OF THE WEST 1/2 OF THE SOUTH EAST 1/4 AND THAT PART OF THE EAST 1/3 OF THE EAST 1/2 OF THE SOUTH WEST 1/4 LYING SOUTH EAST OF THE CENTER OF DES PLAINES AVENUE, IN SECTION 13, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TAX ID NO. 15-13-402-004, LOT 5, AND 15-13-402-005, LOT 4, COMMONLY KNOWN AS 7432 HARRISON STREET, FOREST PARK, ILLINOIS 60130.

11.00

THIS INSTRUMENT WAS PREPARED BY SHEILA KENNEDY FOREST PARK NATIONAL BANK

which, with the property hereinafter described, is referred to herein as the "premises,"

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, are hereby pledged to the Trustee as security for the performance of the covenants and agreements herein contained, and as a part of the real estate and not secondarily) and all apparatus, equipment, or articles now or hereafter therein or thereon (including, but not limited to, all 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, molder 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 mortgagors or their 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, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do 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 mortgagors, their heirs, successors and assigns.

WITNESS the hand and seal of Mortgagors the day and year first above written.

Kenneth H. Bormann [SEAL] Bettye L. Lechner [SEAL]

STATE OF ILLINOIS, I, SHEILA KENNEDY, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT KENNETH H. BORMANN AND BETTYE L. LECHNER, HIS WIFE

who ARE personally known to me to be the same person S whose name S ARE subscribed to the

instrument, appeared before me this day in person and acknowledged that THEY signed, sealed and delivered the said Instrument as THEIR free and

SHEILA KENNEDY Notary Public, for the uses and purposes therein set forth

Given under my hand and Notarial Seal this 12th day of August 19 86

Notarial Seal

AUG 20 '86 70-74-135 DF

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UNOFFICIAL COPY

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PLACE IN RECORDER'S OFFICE NO. 60130 FOREST PARK, ILLINOIS 60130

FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE INSTALLMENT NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY CHICAGO TITLE AND TRUST COMPANY, TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD

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

1. Mortgages shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm and improvements where the lender is required by law to insure; (b) keep said premises in good condition and repair, without waste, and free from mechanics' or other liens or claims for but not expressly subordinated to the lien hereof; (c) 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 or charge on the premises; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinance with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgages shall pay before any general taxes, and shall pay special 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 Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgages may desire to contest.

3. Mortgages shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm and improvements where the lender is required by law to insure; (b) keep said premises in good condition and repair, without waste, and free from mechanics' or other liens or claims for but not expressly subordinated to the lien hereof; (c) 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 or charge on the premises; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinance with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.

4. In case of default in the payment of principal or interest on the note, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

5. 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 of the appropriate public officer 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 thereon.

6. Mortgages shall pay each item of indebtedness hereon mentioned, both principal and interest, when due according to the terms hereof, at the option of the holders of the note, and without notice to Mortgages, 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 the performance of any of the covenants of the Mortgages herein contained, and (b) when default shall occur and continue for three days in the making payment of any of the covenants of the Mortgages herein contained.

7. 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 expenses, interest and charges 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, 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, title insurance policies, foreman certificates, and similar data and returns with respect to the note; may deem to be reasonably necessary either to prosecute such suit or to evade or to bid to purchase the property mentioned in this paragraph mentioned shall become a condition of the title to or of 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 payable, with interest thereon at a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the pre maturity rate set forth therein, when paid or incurred by Trustee or holders of the note in connection with (a) any proceedings, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant, defendant, or as defendant, by reason of this trust deed or of any indebtedness hereby secured; or (b) proceedings for the commencement of any suit for the foreclosure of such right to foreclose 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; or (d) any defense of such suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

8. 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 on the note; fourth, any overplus, any overplus to Mortgages, their heirs, legal representatives or assigns, as their rights may appear.

9. Upon or 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 the filing of the bill to foreclose, without notice, without inquiry of Mortgages at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead and the Trustee hereunder may be appointed as such receiver. Such receiver shall have power to collect the full 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 Mortgages, 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 of the premises in whole or in part to: (a) The special assessment or other lien which may be or become a deficiency to the lien hereof or of such decree, provided such application is made prior to the foreclosure sale; (b) the deficiency in case of a sale and indebtedness secured hereby; or (c) any other purpose which may be directed by the Court.

10. No action for the enforcement of the lien of any provision hereof shall be subject to any defense which would not be good and available to the party enforcing same in an action at law upon the note hereby secured.

11. 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.

12. Trustee has no duty to examine the title, location, existence or condition of the premises, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the note or trust deed, nor shall Trustee 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.

13. Trustee shall release this trust deed and the lien hereof by proper presentation 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 in accordance with the request of any person who shall, either before or after maturity thereof, produce and exhibit to Trustee the note, representing all indebtedness hereby secured that has been paid, which representation Trustee may accept as true without inquiry. Where a release is requested of a successor Trustee, such successor Trustee may accept as the genuine note herein described any note which bears an identification number, purporting to be placed thereon by a prior Trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be placed thereon by the person herein designated as the maker thereof, and where the release is requested of the original Trustee and it has never placed its identification number on the note described herein, it may accept as the genuine note herein described a copy of the note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed by the persons herein designated as the maker thereof, and which conforms with the description herein contained of the note and which purports to be executed by the persons herein designated as makers thereof.

14. 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 title, powers and authority as are herein given Trustee.

15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgages and all persons claiming under or through Mortgages, and the word "Mortgages" when used herein shall include all such persons and all persons liable for the payment of the note or this Trust Deed. The word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.

16. Before releasing this trust deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when the release deed is issued. Trustee or successor shall be entitled to reasonable compensation for any other act of service performed under any provisions of this trust deed. The provisions of the "Trust and Trustees Act" of the State of Illinois shall be applicable to this trust deed.

THIS LOAN IS PAYABLE IN FULL AT MATURITY. YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND UNPAID INTEREST THEN DUE. THE BANK IS UNDER NO OBLIGATION TO REFINANCE THE LOAN AT THAT TIME. YOU WILL THEREFORE BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS YOU MAY OWN, OR YOU WILL HAVE TO FIND A LENDER WILLING TO LEND YOU THE MONEY AT PREVAILING MARKET RATES, WHICH MAY BE CONSIDERABLY HIGHER THAN THE INTEREST RATE ON THIS LOAN.

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ENTIRE PRINCIPAL SHALL BECOME DUE ON SALE (INCLUDING CONTRACT SALE) OR OTHER CONVEYANCE OF THE PROPERTY ABOVE- DESCRIBED.

Property of County Clerk's Office