

Trust Deed UNOFFICIAL COPY

8 0 3 9 0 8 3 5 86390885

TORRENS TITLE

THE ABOVE SPACE FOR RECORDERS USE ONLY

7662 56526 203
98595 2997

THIS INDENTURE, Made June 23, 19 86, between **COMMERCIAL NATIONAL BANK OF CHICAGO**, a National Banking Association, 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 August 1, 1979 and known as trust number 352, 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 ONE HUNDRED EIGHTY THOUSAND AND NO/100 (\$180,000.00) ----- Dollars,

made payable to ~~CHICAGO~~ **COMMERCIAL NATIONAL BANK OF CHICAGO** 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 of disbursement on the balance of principal remaining from time to time unpaid at the rate of ** per cent per annum in instalments as follows: ONE THOUSAND EIGHT HUNDRED FIFTY EIGHT AND NO/100 (\$1,858.00) -----

Dollars on the first day of August 19 86 and ONE THOUSAND EIGHT HUNDRED FIFTY EIGHT AND NO/100 (\$1,858.00) -----

Dollars on the first day of each & 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 first day of July 19 91. 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 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 **Commercial National Bank of Chicago** 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:

PARCEL I (Title)

Lot 10 in Block 15 in C. T. Yerkes Subdivision of Blocks 33, 34, 35, 36, 41, 42, 43 and 44 in the Subdivision of Section 19, Township 40 North, Range 14, East of the Third Principal Meridian, (except the South West Quarter of the North East Quarter and the South East Quarter of the North West Quarter and the East half of the South East Quarter thereof) in Cook County, Illinois.

PIN: 14-19-322-002-0000 Property Address: 2055 West Roscoe, Chicago, IL

PARCEL II (Torrens)

Lot 11 in Block 15 in ~~C. T. Yerkes~~ C. T. Yerkes Subdivision of Blocks 33, 34, 300, 41, 42, 43 and 44, all in subdivision of Section 19, Township 40 North, Range 14, East of the Third Principal Meridian, except the South West 1/4 of the North East 1/4 thereof and the South East 1/4 of the North West 1/4 thereof and the East 1/2 of the South East 1/4 thereof, in Cook County, Illinois.

PIN: 14-19-322-001-0000 Property Address: 2057 West Roscoe, Chicago, IL

RIDER ATTACHED HERETO EXPRESSLY MADE A PART HEREOF

** The undersigned, further promises to pay interest on the principal obligation hereby evidenced at an annual rate of interest equal to 2 1/2 percentage points over the Commercial National Bank's prime interest rate, as determined to be in effect from time to time by the Commercial National Bank, and at the annual rate of interest equal to 4 1/2 percentage points over the Commercial National Bank's prime interest rate, as aforesaid, after maturity until paid. While any portion of the indebtedness hereby evidenced shall be unpaid, the interest rates, as aforesaid, shall fluctuate based on the Commercial National Bank's prime interest rate in effect on date of disbursement and thereafter semi-annually beginning April 1, 1987 and then October 1, 1987 and each and every semi-annual period thereafter until maturity. The interest rate in no event shall be less than 10 percent (floor) or greater than 16 percent (ceiling) with any change in said payment by reason of a change in said prime commercial rate to become effective as of and on the 1st day of the month following the month in which said prime commercial rate was changed. The monthly payment of principal and interest shall change semi-annually beginning April 1, 1987 in order to fully amortize the remaining loan balance on or before July 1, 2006 based on the then current interest rate.

86390885

RECORDED

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R
Y
INSTRUCTIONS
RECORDERS OFFICE BOX NUMBER
OR
BOX 397

Chicago, Illinois 60625
This instrument was prepared by:
Bruce W. Kamp
4800 North Western Avenue
Chicago, Illinois 60625

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, at their option, 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 payment 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 redeem, in any tax sale or foreclosure 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 so much additional indebtedness secured hereby and shall become immediately due and payable without notice and without demand by Trustee or the holders of the note as provided in paragraph one hereof and shall 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, 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 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 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, in which either of them shall be a party, either as plaintiff, defendant 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.

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 liens 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, if any, 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, or 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 required 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 its 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 successor 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 Trust Officer 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 same 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.

**** See rider on reverse side**

COOK COUNTY RECORDER
#0517 * 66-39885
#43332 TRN 0337 09/03/86 16:11:00
DEPT. OF RECORDING

THIS TRUST DEED is executed by COMMERCIAL NATIONAL BANK OF CHICAGO not personally but as Trustee as aforesaid of the exercise of the power and authority conferred upon and vested in it as such Trustee (and said COMMERCIAL NATIONAL BANK OF CHICAGO hereby warrants that it possesses the power and authority to execute this instrument), and it is executed, understood and agreed that nothing herein or in said note or this deed shall be construed as creating any liability on said First Party or said COMMERCIAL NATIONAL BANK OF CHICAGO personally to pay the said note or any interest that may accrue thereon, or any other business occurring hereinafter, 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 COMMERCIAL NATIONAL BANK OF CHICAGO 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 set forth and in said note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, COMMERCIAL NATIONAL BANK OF CHICAGO, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer, this day and year first above written.

COMMERCIAL NATIONAL BANK OF CHICAGO as Trustee as aforesaid, not personally,
By [Signature] TRUST OFFICER
Attest Elizabeth Kurbis ASSISTANT TRUST OFFICER

STATE OF ILLINOIS }
COUNTY OF COOK } SS.

I, Ruth A. Yunker,
a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that Elizabeth Kurbis
Trust Officer of COMMERCIAL NATIONAL BANK OF CHICAGO and Elizabeth Kurbis
Assistant 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 Trust Officer, 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 custodian 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 23rd day of July, 1986
Ruth A. Yunker
Notary Public
My Commission Expires 5-16-89

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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.

The Instrument Note mentioned in the within Trust Deed has been identified herewith under Identification No. 43332
Robert Houghton
ASST. SECRETARY

86-390885
23 July 1986

UNOFFICIAL COPY

Commercial National Bank of Chicago
4800 North Western Avenue
Chicago, Illinois 60625
This instrument was prepared by:
Bruce W. Kamp

RECORDERS OFFICE BOX NUMBER
INSTRUCTIONS
OR
BOX 397
COMMERCIAL NATIONAL BANK OF CHICAGO
4800 NORTH WESTERN AVENUE
CHICAGO, ILLINOIS 60625

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes and uses herein set forth...
THE TRUSTEE HEREBY AGREES AND AGREED THAT IT IS FORTHWITH (INDENTURED) AND AGREED THAT TO REBUILD AND TO RESTORE...
TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes and uses herein set forth...

COMMERCIAL NATIONAL BANK OF CHICAGO
IN WRITING appoint, and in absence of such appointment, then at the office of
at such banking house or trust company in Chicago Illinois, as the holders of the note may, from time to time,

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 installment unless paid when due shall bear interest at the rate of 10 per cent per annum, and all of said principal and interest being made payable

THAT, WHEREAS First Party has concurrently herewith executed an installment note bearing even date herewith in the Principal Sum of ONE HUNDRED EIGHTY THOUSAND AND NO/100 (\$180,000.00) Dollars, CHICAGO TITLE AND TRUST COMPANY August 1, 1979 and known as trust number 352 , herein referred to as "First Party," and

THIS INDENTURE, Made June 23, 1986, between COMMERCIAL NATIONAL BANK OF CHICAGO, a National Banking Association, 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 August 1, 1979 and known as trust number 352 , herein referred to as "First Party," and

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ORDER ATTACHED TO AND EXPRESSLY MADE A PART OF THIS
CERTAIN TRUST DEED (NOTE DATED June 23, 1988)

EXECUTED BY Commercial National Bank of Chicago, not
personally, but as trustee U/T #352

DUE ON SALE 880692

First party does further covenant and agree that they will not transfer or cause to be transferred or suffer an involuntary transfer of any interest, whether legal or equitable, and whether possessory or otherwise in the mortgaged premises, to any third party, so long as the debt secured hereby subsists, without the advance written consent of the mortgagee or its assigns, and further that in the event of any such transfer by the first party without the advance written consent of the mortgagee or its assigns, the mortgagee or its assigns may, in its or their sole discretion, and without notice to the first party, declare the whole of the debt hereby immediately due and payable. The acceptance of any payment after any such transfer shall not be construed as a consent of the mortgagee to such transfer, nor shall it affect the mortgagee's right to proceed with such action as the mortgagee shall deem necessary.

LATE CHARGE

Notwithstanding anything to the contrary herein, any deficiency in the amount of the total principal and interest payment shall, unless paid by the first party prior to the expiration of ten days after the due date of such payment, constitute an event of default under this mortgage. The mortgagee may collect a "late charge" not to exceed four per cent (4%) of said total monthly payment of principal and interest, to cover the extra expense involved in handling delinquent payments.

REGULAR PAYMENTS

In addition to the monthly payments provided for herein, the first party agrees to deposit with Commercial National Bank of Chicago, or the holder hereof, on the day monthly installments of principal and interest are payable under the Note, 1/12th of the annual insurance and current real estate taxes levied against the above described property and any anticipated increase; 60 days prior to any due date of taxes and insurance premiums first party agrees to have deposited sufficient funds to cover the payment of said installment of tax or insurance premiums.

PRE-PAYMENT PROVISION

First party reserves the privilege of making additional payments on account of principal on any interest payment date without payment of any premium; unless such prepayment is made with borrowed funds (refinanced) from another lender without a bona-fide sale of the secured property. If this loan is refinanced by another lender without a bona-fide sale of the secured property, then any prepayment shall be subject to the payment of a premium of 2% on that part of the aggregate amount of all prepayments in the preceding 12 months, including date of prepayment which exceeds 20% of the original amount of the loan. All additional payments made hereunder shall be in an amount equal to that part which represents principal of the next succeeding monthly payments. All such additional principal payments are to be applied in inverse order of maturity.

BUSINESS LOAN RECITAL

First party and the beneficiaries thereof, represent and agree that the obligation secured hereby constitutes a business loan which comes within the purview of subparagraph (c) of Section 4 of "An Act in relation to the rate of interest and other charges in connection with sales on credit and the lending of money", approved May 24, 1879, as amended (Il. Rev. Stats. Ch. 74, Sec.4(c)).

WAIVER OF STATUTORY RIGHTS

First party shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Trust Deed but hereby waives the benefit of such laws. First party for itself and all who may claim through or under it waives any and all rights to have the property and estates comprising the premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the premises sold as an entirety. First party hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Trust Deed on behalf of the First party, the trust estate, and all persons beneficially interested therein, and each and every person except decree of judgment creditors of First party in its representative capacity and of the trust estate, acquiring any interest in or title to the premises subsequent to the date of this Trust Deed. The foregoing waiver of right of redemption is made pursuant to the provisions of Section 18b of "An Act in regard to judgments and decrees, and the manner of enforcing them by execution, and to provide for the redemption of real estate sold under execution of decree and for the release of liens on real estate by satisfactions of money judgments by the court", approved March 22, 1872, as amended (Il. Rev. Stats. Ch. 77, Sec. 18b)

Commercial National Bank of Chicago, not personally,
but as Trustee U/T #352 dated 8/12/79


Elizabeth Kurbis

TRUST OFFICER

ASSISTANT TRUST OFFICER