

TRUST DEED
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THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, Made June 8, 1987, between Parkway Bank & Trust Co., Harwood Heights, Illinois, an Illinois Banking Corporation, not Personally but as Trustee under the provisions of a Deed of Bonds in trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated April 6, 1987 and known as trust number 8224, herein referred to as "First Party," and

14.00

PARKWAY BANK AND TRUST COMPANY herein referred to as TRUSTEE, witnesseth: THAT, WHEREAS First Party has concurrently herewith executed an instalment note bearing even date here with in the Principal Sum of THREE HUNDRED TWENTY EIGHT THOUSAND AND NO 00/100ths (\$328,000.00)

made payable to the order of BEARER 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 11% per cent per annum ~~xxxxxxx~~

CONSTRUCTION LOAN—SIX (6) MONTHS—INTEREST ONLY SHALL BE PAYABLE MONTHLY AND SHALL BE CALCULATED ON THE ACTUAL DOLLARS USED DURING THAT MONTH. CONSTRUCTION LOAN IS DUE AND PAYABLE ON DECEMBER 5, 1987.

THIS NOTE SHALL CONSIST OF TWO (2) OBLIGATIONS: (1) THE CONSTRUCTION LOAN. (2) THE PERMANENT FINANCING. FOR THE PERMANENT FINANCING PHASE TO BE EFFECTIVE, THE CONSTRUCTION LOAN MUST BE PAID WITHIN DUE AND THERE MUST BE NO DEFAULT RELATIVE THERETO. THE INTEREST RATE OF THE CONSTRUCTION LOAN SHALL BE BASED UPON THE ACTUAL AMOUNT DRAWN FROM TIME TO TIME WHICH SHALL NOT EXCEED THREE HUNDRED TWENTY EIGHT THOUSAND AND NO 00/100ths (\$328,000.00) AND SHALL BE DISBURSED IN ACCORDANCE WITH A CONSTRUCTION LOAN AGREEMENT. INTEREST SHALL BE PAYABLE MONTHLY. THE ENTIRE BALANCE UNDER THE CONSTRUCTION LOAN IS DUE AND PAYABLE ON DECEMBER 5, 1987.

87413343

PERMANENT FINANCING—SAID PRINCIPAL SUM OF THREE HUNDRED TWENTY EIGHT THOUSAND AND NO 00/100ths (\$328,000.00) AND INTEREST OF 11% PAYABLE IN INSTALLMENTS OF PRINCIPAL AND INTEREST OF THREE THOUSAND THREE HUNDRED EIGHTY FIVE AND 59/100ths (\$3,385.59) PER MONTH BEGINNING ON THE 5TH DAY OF JANUARY, 1988, AND ON THE 5TH DAY OF EACH AND EVERY MONTH THEREAFTER UNTIL THIS NOTE IS FULLY PAID EXCEPT THAT THE FINAL PAYMENT OF PRINCIPAL AND INTEREST, IF NOT SOONER PAID, SHALL BE DUE AND PAYABLE ON THE 5TH DAY OF DECEMBER, 1993. ALL SUCH PAYMENTS ON ACCOUNT OF INTERESTNESS EVIDENCED BY THIS NOTE SHALL BE FIRST APPLIED TO INTEREST ON THE UNPAID PRINCIPAL BALANCE, AND THE REMAINDER TO PRINCIPAL.

PARCEL 2: That part of Alvin Place (66 feet wide) as heretofore dedicated in Percy Wilson's Eastgate Addition to Arterial Hill (being a subdivision in the North West 1/4 of Section 16, Township 35 North, Range 14 East of the Third Principal Meridian, lying West of the Southerly prolongation of the East line of Block 80 in the aforesaid Percy Wilson's Eastgate addition to Arterial Hill Subdivision and lying Easterly of the Southwesterly prolongation of the Northwesterly of the Northwesterly line of said Block 80; all in Cook County, Illinois.

PERMANENT REAL ESTATE INDEX NUMBERS: 32-16-101-000-0000, 32-16-101-002-0000, 32-16-101-009-0000, 32-16-101-003-0000, 32-16-101-004-0000, 32-16-101-005-0000, 32-16-101-006-0000, 32-16-101-007-0000, 32-16-101-008-0000

THIS INSTRUMENT PREPARED BY B. H. SCHREIBER 4800 NORTH HARLEM AVENUE HARWOOD HEIGHTS, IL 60656

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 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 restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador 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: (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be 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 exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the notes; (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

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NAME PARKWAY BANK & TRUST CO.
STREET 4800 N. HARLEM AVE.
CITY HARWOOD HEIGHTS, IL. 60656
L BOX 282
INSTRUCTIONS

Southeast Corner of Commercial Avenue
and Chicago Heights-Glenwood Road in
Chicago Heights, Illinois 60411

BOX 333 - TH 3

or hereafter situated on said premises... providing for payment by the insurance companies of moneys sufficient to pay the cost of replacing the same...

2. The Trustee or the holders of the note hereby secured making any payment here authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office...

3. All 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...

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 advertising, abstract evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended in the course 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...

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 in addition to that evidenced by the note; with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus 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 may or may not 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 of the whole of said indebtedness secured hereby, or by any decree or order following this trust deed, or by 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.

8. 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.

9. Trustee shall release this trust deed and the lien thereon 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 genuine note hereon described and 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.

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 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, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.

The undersigned mortgagor covenants and agrees to pay to the mortgagee or bearer hereof, on each principal and interest installment payment date, until the indebtedness secured by the mortgage is fully paid, an additional sum equal to one-twelfth (1/12th) of the annual taxes and assessments levied against the mortgaged premises... all as estimated by the mortgagee or bearer, the mortgagor, concurrently with the disbursement of the loan, will also deposit with mortgagee or bearer an amount based upon the taxes and assessments an ascertainable or so estimated by the mortgagee for taxes and assessments on said premises, on an accrued basis, for the period from January 1, succeeding the year for which all taxes and assessments have been paid to and including the date of the first deposit in this paragraph hereinabove mentioned. Such tax deposits are to be held without any allowance of interest and are to be used for the payment of taxes and assessments on said premises next due and payable when they become due. If the funds so paid and deposited are insufficient to pay for such purposes, the mortgagor shall within ten (10) days after receipt of demand therefore pay and deposit such additional funds as may be necessary to pay such taxes, assessments and interest in full. It shall not be obligatory upon the mortgagee or bearer to inquire into the validity or accuracy of any of said items before making payment of the same and nothing herein contained shall be construed as requiring the mortgagee or bearer to advance other moneys for said purposes, nor shall the bearer incur any personal liability for anything it may do or omit to do hereunder.

ST The undersigned reserve the right to prepay this note in whole or in part any time, but the mortgagee may require payment of not more than six (6) months advance interest on that part of the aggregate amount of all prepayments on the note in one year, which exceeds twenty per cent (20%) of the original principal amount of the loan.

CC It is expressly agreed and understood by and between the parties hereto that in the event of the sale of the property, execution of Articles of Agreement, transfer of title or change in the beneficial ownership to the aforementioned described real estate, without the prior written approval from the holder of the note secured by this instrument, then at the option of the holder of the note, the entire unpaid balance due on or under this instrument, together with accrued interest thereon, shall immediately become due and payable in full without notice to anyone.

At the maturity, you must repay the entire principal balance of the loan and unpaid interest then due. This loan matures and is payable in full at the end of FIVE years, unless extended for an additional FIVE years with payments based on the original amortization period. Provided however the bank may elect to lower or increase the interest or offer the same rate. If the rate is to be increased, it may be adjusted only to a level that is 1/2% higher than the effective or yield rate then applicable to U. S. Government Bonds maturing in approximately 5 years from such extension date. Provided however in no event shall the interest rate be increased by more than 1/2%. The bank is under no obligation to refinance the loan at ultimate maturity. A renegotiation fee of one-half (1/2) of the current loan balance will be due and payable to the Bank in the event the mortgagors elect to extend the loan beyond its original maturity.

In the event the mortgagor fails to make a payment of any installment of principal and interest as agreed, and such default continues for 11 days, the holder reserves the right in such event to assess a charge of 5% of the principal and interest amount of such delinquency payment as a "LATE CHARGE" the foregoing right being in addition to all other rights and remedies granted to the holder hereof.

This rider attached to Trust Deed dated June 8, 1987 between Parkway Bank & Trust Co. as Trustee under Trust No. 8224 dated April 6, 1988 Parkway Bank and Trust Company expressly is made a part hereof.

FOR IDEN TRU

bid in the exercise of the power warrants that it possesses full shall be construed as creating any interest that may accrue liability, if any, being expressly and its successors and said or owners of any indebtedness created, in the manner herein

as caused these presents to be ident, the day and year first

IDENT-TRUST OFFICER
FIRST VICE PRESIDENT

Certify that
Vice-President-Trust Officer

inally known to me to be the such Vice-President-Trust y in person and acknowledg- ind voluntary act and as the l purposes therein set forth; s custodian of the corporate s his own free and voluntary he uses and purposes therein

Notary Public

61 Deed has been identified

Trustee

Form 82-530 Bankforms, Inc.

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UNOFFICIAL COPY

REVISED INSTRUCTIONS

PARKWAY BANK & TRUST CO. 4800 N. HARLEM AVE. HARWOOD HEIGHTS, IL. 60656

Southeast Corner of Commercial Avenue and Chicago Heights-Olenwood Road in Chicago Heights, Illinois 60411

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto hereinafter described, is referred to herein as the "premises" which, with the property hereinafter described, is referred to herein as the "premises"...

HARWOOD HEIGHTS, IL 60656 4800 NORTH HARLEM AVENUE / S. H. SCHREIBER

PERMANENT REAL ESTATE INDEX NUMBERS: 32-16-101-002-0000, 32-16-101-003-0000, 32-16-101-004-0000, 32-16-101-005-0000, 32-16-101-006-0000, 32-16-101-007-0000, 32-16-101-008-0000

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PARCEL 1: Lots 1 to 9 (both inclusive) in Block 80 in Percy Wilson's Eastgate Addition to Arterial Hill, a subdivision of part of the North 1/2 of the North West 1/4 of Section 16, Township 35 North, Range 14 East of the Third Principal Meridian, as per plat thereof recorded August 21, 1928, as Document Number 10124807 in Cook County, Illinois.

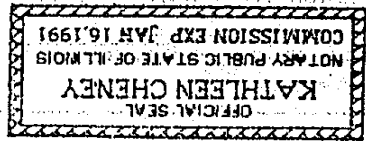
THIS INSTRUMENT PREPARED BY S. H. SCHREIBER HARWOOD HEIGHTS, IL 60656

COOK COUNTY CLERK'S OFFICE FILED FOR RECORD 7 4 13 343 1987 JUL 28 PM 2:54 87413343 TRUST DEED 18090, A-Better

UNOFFICIAL COPY

FOR THE PROTECTION OF BOTH THE BORROWER AND LEND... IDENTIFIED BY THE TRUSTEE NAMED HEREIN BEFORE THE... TRUST DEED IS FILED FOR RECORD

The installment Note mentioned in the within Trust Deed has been identified... Parkway Bank and Trust Company... herewith under Identification No. 0034



day of June, A.D. 19 87... GIVEN under my hand and Notarial Seal this 8th

Assistant Vice President of Parkway Bank and Trust Company, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President-Trust Officer, and Assistant Vice President, respectively, appeared before me this day in person and acknowledged that they signed and delivered the foregoing 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 Vice President then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his 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.

STATE OF ILLINOIS... COUNTY OF COOK... B. H. SCHREIBER, Notary Public in and for said County, in the State aforesaid, Do Hereby Certify, that the undersigned, ASSISTANT VICE PRESIDENT PARKWAY BANK AND TRUST COMPANY AS TRUSTEE AS AFORESAID AND NOT PERSONALLY, ASSISTANT VICE PRESIDENT TRUST OFFICER

THIS TRUST DEED IS EXECUTED BY PARKWAY BANK AND TRUST COMPANY, 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 PARKWAY BANK AND TRUST COMPANY) hereby warrants that it possesses full power and authority to execute this instrument, and it expressly understood and agreed that nothing in said note contained shall be construed as creating any liability on the part of Parkway Bank and Trust Company, personally, to pay the said note or any interest thereon, or any indebtedness accruing hereunder, or to perform any conveyance or implied hereon 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 Parkway Bank and Trust Company, personally, and its successors and assigns 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 set forth; and in said instrument provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, PARKWAY BANK AND TRUST COMPANY, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice-President-Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Vice President, the day and year first above written.

and authority conferred upon and vested in it as such Trustee (and said PARKWAY BANK AND TRUST COMPANY) hereby warrants that it possesses full power and authority to execute this instrument, and it expressly understood and agreed that nothing in said note contained shall be construed as creating any liability on the part of Parkway Bank and Trust Company, personally, to pay the said note or any interest thereon, or any indebtedness accruing hereunder, or to perform any conveyance or implied hereon 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 Parkway Bank and Trust Company, personally, and its successors and assigns 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 set forth; and in said instrument provided or by action to enforce the personal liability of the guarantor, if any.

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STATE OF ILLINOIS... COOK COUNTY CLERK'S OFFICE

COOK COUNTY CLERK'S OFFICE