

720050

UNOFFICIAL COPY

TRUST DEED

PART PURCHASE MONEY

87461723

CTTC 9

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made August 20 1987, between

CARL V. WIEGAND and DENNIS E. WIEGAND

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 holder or 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

Eight hundred fifty thousand and no/100 (\$850,000.00)----- 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 in instalments as follows:

Two Hundred thousand and no/100 (\$200,000.00)----- Dollars on the 1st day of July 1988, and Two Hundred thousand and no/100----- Dollars on the 1st day of each January & July thereafter, to and including 1st day of July 1989, with a final payment of the balance due on the 1st day of January 1990, with interest

from January 1, 1989 on the principal balance from time to time unpaid at the rate of nine per cent per annum; each of said instalments of principal bearing interest after maturity at the rate of 9 per cent per annum, and all of said principal and interest being made payable at such banking house or trust company in Orland 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 Louis P. Yangas in said City,

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

COUNTY OF Cook AND STATE OF ILLINOIS

to wit:

The West half of the South West quarter of Section 8, Township 36 North, Range 13, East of the Third Principal Meridian (except the West 458.95 feet and also except the East 160 feet of the West 645.95 feet of the North 312.25 feet of said West half of the South West quarter of said Section) in Cook County, Illinois

RECORDING \$13.25 7456 06/20/87 13:17:00 #1004 *A *87-461723 COOK COUNTY RECORDER

P.I.N. 28 08 300 013 0000

This instrument prepared by Louis P. Yangas, Attorney 14000 Citation Drive, Orland Park, Illinois 60462

87461723

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 Mortgagors 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 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 hands and seals of Mortgagors the day and year first above written.

Carl V. Wiegand

Dennis E. Wiegand

Carl V. Wiegand

Dennis E. Wiegand

STATE OF ILLINOIS,

I, Louis P. Yangas

County of Will

ss. a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Carl V. Wiegand and Dennis E. Wiegand

who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 20th day of August, 1987.

Notarial Seal

Notary Public.

13.00 MAIN

87461723

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

- Mortgagor shall (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 note; (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) make no material alterations in said premises except as required by law or municipal ordinance.
- Mortgagors shall pay before any penalty attaches all 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 Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.
- Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies 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 shall deliver all policies, including additional and renewal policies, to holders of 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.
- In case of default therein, Trustee or the holders of the note may, but need not, make any payment or perform any act hereinbefore required to Mortgagors 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 tax 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 so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate of seven per cent per annum. Inaction of Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagors.
- 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 assessment, sale, forfeiture, tax lien or title or claim thereof.
- Mortgagors shall pay each item of indebtedness herein 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 Mortgagors 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) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.
- 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, 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 proceeding, all such abstracts of title, title searches and examinations, title insurance policies, Totten 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 seven 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, 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 (b) preparations for the commencement of any suit for the foreclosure hereof after accrual 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.
- 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 overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.
- 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 of Mortgagors 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 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 Mortgagors, 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 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.
- No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.
- Trustee or the holders of the note shall have the right to inspect the premises (a) at 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, 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 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.
- 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 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 executed by the persons herein designated as makers 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 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 by the persons herein designated as makers thereof.
- 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 or 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.
- This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed 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.

THE COVENANTS, CONDITIONS AND PROVISIONS OF THIS PART PURCHASE MONEY TRUST DEED ARE CONTINUED UPON RIDER ATTACHED.

The property described herein is vacant land located in Bremen Township between 147th and 151st Streets, East of Ridgeland Avenue.

87461723

720050

IMPORTANT

THE NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY Chicago Title and Trust Company BEFORE THE TRUST DEED IS FILED FOR RECORD.

Identification No. CHICAGO TITLE AND TRUST COMPANY BY [Signature] Ass't Trust Officer, Ass't Secy, Asst Vice Pres.

MAIL TO:

Louis P. Yangas 14000 Citation Drive Orland Park, Ill. 60462



FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE

see above

PLACE IN RECORDER'S OFFICE BOX NUMBER

UNOFFICIAL COPY

RIDER ATTACHED TO AND MADE A PART OF PURCHASE MONEY TRUST DEED DATED AUGUST 20, 1987, TO CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE BEARING IDENTIFICATION NO. _____.

16. It is the intent and purpose of the Mortgagors to cause to be filed of record a subdivision plat with the City of Oak Forest, following which recording the Mortgagors will proceed to develop all the land by installing public improvements, streets, lights, sidewalks, storm and sanitary sewers, storm water detention areas and ponds, drainage ways and water lines all of which are to be fully paid by Mortgagors from monies presently available to them. The Mortgagors shall not permit a lien for labor or materials to be attached to any part of the land which remains subject to the lien of this Part Purchase Money Trust Deed without the consent in writing by the holders thereof or any one of them.

17. For each \$100,000.00 of principal hereafter paid to holders toward reduction of the unpaid principal balance pursuant to this Part Purchase Money Trust Deed and Note, whether by payment or prepayment, the holders shall, at Mortgagors request in writing, cause the release from lien of the Trust Deed, fifteen lots (which shall include those lots upon which there are any outstanding subrogations of this Part Purchase Money Trust Deed and Note executed by holders or any of them prior to such payment) each of which is recorded on the aforementioned subdivision plat. It is intended that holders receive not less than \$6,666.66 principal for each lot released. As each principal payment is made all interest accrued to date is to be paid. 720050

18. All fees and charges for preparation, execution, and filing full or partial release deeds, subrogation and other necessary documents are to be the sole expense of Mortgagors.

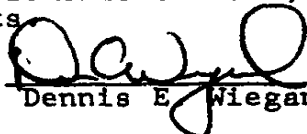
19. As to any lots released, the rights of the holders therein by reason of this Purchase Money Trust Deed shall cease. When the principal balance is reduced to \$200,000.00, the same is to be paid in full together with all accrued interest to date before any further release is executed.

20. Any subrogation agreement executed by the holders or any of them is understood to be purely voluntary and not an obligation imposed upon them by this Part Purchase Money Trust Deed or any other agreement, except as hereafter provided.

21. Any property remaining from time to time encumbered by this Part Purchase Money Trust Deed may be conveyed or transferred without the consent of the holders, subject however to the lien of this Part Purchase Money Trust Deed.

22. Upon request in writing by Mortgagors, holders shall execute or cause to be executed a subrogation instrument whereby the lien of this Part Purchase Money Trust Deed shall become subsequent to the construction loans entered into by Mortgagors with Mortgagors Lender(s) upon the first twenty-five single family homes erected by Mortgagors on the aforementioned land, provided the same are erected on recorded lots.


Carl V. Wiegand (Mortgagor)


Dennis E. Wiegand (Mortgagor)

87461723

UNOFFICIAL COPY

Property of Cook County Clerk's Office

0000320

87461723

87461723