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TRUST DEED

COOK COUNTY ILLINOIS  
FILED FOR RECORD

720264

1987 SEP -3 PM 2: 24

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CTTC 1

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made August 7 1987 between Ronald F. Kelly, divorced and not since remarried and Mary T. Donoghue, single and never been married

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 principal Promissory Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the Principal Sum of

THREE HUNDRED SIXTY THOUSAND AND 00/100 (\$360,000.00) DOLLARS, evidenced by one certain Principal Promissory Note of the Mortgagors of even date herewith, made-payable to THE ORDER OF BEARER

and delivered, in and by which said Principal Note the Mortgagors promise to pay the said principal sum on DEMAND with interest thereon from date of disbursement until maturity at the rate of \* percent per annum, payable on the 1st day of Oct., 1987 and on \*\* in each year; all of said principal and interest bearing interest after maturity at the rate of 30 percent per annum, and al. 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 MID TOWN BANK AND TRUST COMPANY OF CHICAGO 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 City of Chicago, COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

SEE EXHIBIT "A" ATTACHED HERETO AND HEREBY MADE A PART HEREOF:

\* Two (2) percentage points over the Prime Interest Rate in effect from time to time at MID TOWN BANK AND TRUST COMPANY OF CHICAGO - the Prime Interest Rate is subject to change.

\*\* on the first day of each and every month thereafter until said principal sum is repaid in full.

THIS INSTRUMENT WAS PREPARED BY  
*[Signature]*  
MID TOWN BANK & TRUST COMPANY  
OF CHICAGO

15.00

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

TOGETHER with all improvements, cements, 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 seal of Mortgagors the day and year first above written.

*[Signature]*  
Ronald F. Kelly (SEAL)

*[Signature]*  
Mary T. Donoghue (SEAL)

STATE OF ILLINOIS,  
County of Cook

I, the undersigned

a Notary Public in and for the residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Ronald F. Kelly, divorced and not since remarried and Mary T. Donoghue, single and never been married

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 7th day of August, 1987.

*[Signature]*  
Notary Public

Notarial Seal



# UNOFFICIAL COPY 3

## RIDER TO TRUST DEED

This Rider is made this August 7, 1987, and is incorporated into and shall be deemed to amend and supplement the Trust Deed dated of even date herewith, given by the undersigned (herein "Mortgagor") to secure Borrower's Note to the holder of the Note and covering the property described in the Trust Deed and located at 1450-1452 West Polk Street, Chicago, IL 60607 ("Premises").

In addition to the covenants and agreements made in the Trust Deed, Mortgagor and the holder of the Note further covenant and agree as follows:

17. To further secure the payment of said principal sum of money and interest thereon, Mortgagors agree to deposit with the holder of the Note on the first day of each and every month commencing the first day of October, 1987, until the indebtedness hereby secured shall have been fully paid, an amount equal to one-twelfth of 110% of the annual real estate taxes, special assessment levies and property insurance premiums (hereinafter referred to as "Funds"). Said Funds shall be held by the holder of the Note in accordance with the terms and provisions of this paragraph without any allowance of interest, and may be applied by said holder toward payment of taxes, special assessment levies and insurance premiums when due, but the holder of the Note shall be under no obligation to ascertain the correctness of or to obtain the tax, special assessment levies or insurance bills, or attend to the payment thereof, except upon presentation of such bills. Mortgagors agree to deposit within ten (10) days after receipt of demand therefor any deficiency in the aggregate of such monthly deposits in the event the tax, special assessment levies or insurance bills when issued shall be in excess thereof. If the funds so deposited exceed the amount required to pay such taxes, assessments (general and special) and/or insurance premiums for any year, the excess shall be applied on a subsequent deposit or deposits. Mortgagors acknowledge that the sums so deposited shall create a debtor-creditor relationship only and shall be considered to be held by the holder of the Note in trust and that the holder of the Note shall not be considered to have consented to act as Mortgagors' agent for the payment of such taxes, levies and premiums. In the event of a default in any of the provisions contained in this Trust Deed or in the Note secured hereby, the holder of the Note may, at their option, without being required to do so, apply any monies at the time of deposit on any of the Mortgagors' obligations herein or in the Note contained in such order and manner as the holder of the Note may elect. When the indebtedness secured hereby has been fully paid, any remaining deposits shall be paid to Mortgagors or to the then owner or owners of the mortgaged premises.

18. At the option of the holder of the Note and without notice to Mortgagor, Mortgagor's 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 when default shall occur and continue for three (3) days either in the payment of any installments of principal and interest or in the event of the failure of Mortgagor or Mortgagor's successors or assigns to do any of the things specifically set forth in this Trust Deed or in the event Mortgagor, Mortgagors' beneficiaries, or any other obligor, or guarantor default under any other document given by any of them to secure the obligations hereby secured or under the loan commitment of Mid Town Bank and Trust Company of Chicago to Ronald F. Kelly and Mary T. Donoghue dated July 14, 1987 and any and all modifications, revisions, or extensions thereto, the provisions of which are incorporated herein by reference.

19. In the event the Mortgagor sells, transfers or otherwise disposes of the Premises or permits a lien (paramount or junior) to be placed on the premises, to secure a loan or

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other obligations, or in the event the Mortgagor permits a lien to attach to the Premises, the holder of the Note shall have the right to declare immediately due and payable the principal sum secured hereby and all interest accrued thereon.

20. Notwithstanding anything in the Note or Trust Deed to the contrary, the death of all Mortgagors and/or all guarantors of the indebtedness herein mentioned shall be a default in the performance of any agreement of the Mortgagors hereunder and the holder of the Note shall be entitled to all rights and remedies given in the Trust Deed in the event of default in the performance of any agreement of the Mortgagors contained herein.

21. In the event that the holder of the Note shall, in good faith, deem itself insecure, the holder of the Note shall have the right to accelerate the instalments of principal and interest due hereunder.

22. At all times, regardless of whether any loan proceeds have been disbursed, this Trust Deed secures as part of the indebtedness hereby secured the payment of any and all loan commissions, service charges, liquidated damages, attorneys' fees, expenses and advances due to or incurred by the holder of the Note in accordance with the Note, this Trust Deed and the said Loan Commitment; provided, however, that in no event shall the total amount of the indebtedness hereby secured, including loan proceeds disbursed plus any additional charges, exceed 500% of the face amount of the Note.

23. This Trust Deed shall be construed under Illinois law. If any provisions hereof are invalid under Illinois law, such invalidity shall not affect the validity of the rest of the Trust Deed and Rider.

24. This Trust Deed secures (i) all obligations incurred for the construction of certain improvements on the Premises mortgaged herein, including the acquisition cost of the land, and constitutes a "construction mortgage" within the meaning of Section 9-313(c) of the Illinois Uniform Commercial Code; and (ii) all funds advanced pursuant to the Loan Commitment (which advances shall constitute part of the indebtedness secured hereby, whether more or less than the principal amount stated in the Note) and the due and punctual performance, observance and payment by Mortgagors of all the terms, conditions, provisions and agreements provided in the Loan Commitment to be performed, observed or paid by Mortgagors.

25. The proceeds of the loan secured by this Trust Deed will be used for the purpose specified in Paragraph 6.04 (1)(c) of Chapter 17 of the Illinois Revised Statutes (1981); the loan secured hereby constitutes a business loan within the meaning of said Section and that, accordingly, the loan secured hereby is exempt from the Illinois usury requirements.

26. Any default under that certain Security Agreement (Chattel Mortgage) dated August 7, 1987 between Ronald F. Kelly and Mary T. Donoghue, Debtors, and Mid Town Bank and Trust Company of Chicago, Secured Party, shall constitute a default hereunder.

By: Ronald F. Kelly  
Ronald F. Kelly

By: Mary T. Donoghue  
Mary T. Donoghue

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EXHIBIT "A" 87073

LOT 29 AND LOT 28 AND THE EAST 1 1/4 INCH OF LOT 27 IN SUB-BLOCK 3 IN THE SUBDIVISION OF BLOCK 40 IN CANAL TRUSTEES SUBDIVISION OF THE WEST 1/2 AND WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 17, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PROPERTY COMMONLY KNOWN AS: 1450-1452 WEST POLK, CHICAGO, IL  
60607

P.I.N. NUMBER: 17-17-304-024-0000 *EA. 24*  
17-17-304-025-0000 *EA. 29*

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