

COOK COUNTY ILLINOIS FILED FOR RECORD

TRUST DEED

1987 SEP -4 PM 3:00

87488434

THE ABOVE SPACE FOR RECORDERS USE ONLY

37-348 DS

AFFILIATED BANK/WESTERN NATIONAL

This Indenture, Made August 18, 1987, between Western National Bank of Cicero 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 18, 1987 and known as Trust No. 10283 herein referred to as "First Party," and Charles Mallen herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS First Party has concurrently herewith executed note bearing even date herewith in the PRINCIPAL SUM OF RIDER ATTACHED DOLLARS, made payable to 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 as follows:

principal bearing interest after maturity 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 Cicero 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 Affiliated Bank/Western National

In case more than one note is above referred to and described, any reference hereinafter to "note" shall be understood to mean "notes" and any of the rights, powers, privilege and authorities herein granted shall be exercisable by the holder or holders of any one or more of the notes secured hereby.

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:

The South 125 feet of Lot 4 in Ridgeland Subdivision of a Tract of Land situated in and being a Part of Lot 4 in Tobey's Subdivision of the North 1/2, of Section 18, Township 37 North, Range 13 East of the Third Principal Meridian, more particularly described as follows: Beginning at the intersection of the West Line of Ridgeland Avenue, 66 feet wide, and the North Line of 107th Street, 66 feet wide; thence West along the said North Line of 107th Street to a Point Distant 300 feet West by Rectangular Measurement from said West line of Ridgeland Avenue; thence North Parallel to and Distant 300 feet by Rectangular Measurement from said West line of Ridgeland Avenue a Distant of 1742.40 feet; thence East at Right Angles a Distance of 300 feet to said West Line of Ridgeland Avenue; thence South along said West Line of Ridgeland Avenue, a Distance of 1742.40 feet, more or less, to the Place of beginning, Excepting therefrom the North 885.40 feet of Aforesaid Legal Description, in Cook County, Illinois.

P. I. N. # 24-18-201-023 BAO M

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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, door coverings, ladder 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 hereinafter 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 use and trusts herein set forth.

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.

IN WITNESS WHEREOF, WESTERN NATIONAL BANK OF CICERO, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice-President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

AFFILIATED BANK/WESTERN NATIONAL WESTERN NATIONAL BANK OF CICERO As Trustee as aforesaid and not personally. By David M. Augustyn Vice-President ATTEST Carol Ann Weber Assistant Secretary

STATE OF ILLINOIS, } SS. COUNTY OF COOK }

*Affiliated Bank/Western National

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named Vice-President and Assistant Secretary of the WESTERN NATIONAL BANK OF CICERO, a Corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary 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 Corporation for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Corporation, caused the corporate seal of said Corporation to be affixed to said instrument pursuant to authority given by the Board of Directors of said Corporation, as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Corporation for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 18th Day of August A.D. 19 87

Notary Public Signature

My Commission Expires Nov. 16, 1987

This Instrument prepared by Leonard M. Cohen, 2 N. LaSalle St., Chicago, Illinois

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LEGAL DESCRIPTION

The South 125 feet of Lot 4 in Ridgeland Subdivision of a Tract of Land situated in and being a Part of Lot 4 in Tobey's Subdivision of the North 1/2, of Section 18, Township 37 North, Range 13^{East} of the Third Principal Meridian, more particularly described as follows: Beginning at the intersection of the West Line of Ridgeland Avenue, 66 feet wide, and the North Line of 107th Street, 66 feet wide; thence West along the said North Line of 107th Street to a Point Distant 300 feet West by Rectangular Measurement from said West line of Ridgeland Avenue; thence North Parallel to and Distant 300 feet by Rectangular Measurement from said West line of Ridgeland Avenue a Distant of 1742.40 feet; thence East at Right Angles a Distance of 300 feet to said West Line of Ridgeland Avenue; thence South along said West Line of Ridgeland Avenue, a Distance of 1742.40 feet, more or less, to the Place of beginning, Excepting therefrom the North 885.40 feet of Aforesaid Legal Description, in Cook County, Illinois.

P. I. N. # 24-18-201-023

Street Address: 10652 South Ridgeland Avenue, Chicago Ridge, IL

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CONSTRUCTION LOAN RIDER

1. **COMPLETION DATE:** THE DEVELOPMENT shall be completed on the earliest to occur of the following ("COMPLETION DATE"):

- (a) The earliest completion date required by the terms of any *Ground Lease, Occupancy Lease, Purchase Agreement* or Document(s) of record, or
- (b) Six (6) months after the date of commencement of construction.

2. **DOCUMENTATION:** Fifteen (15) days prior to the initial disbursement of THE LOAN or the Construction Portion of THE LOAN, BORROWER shall deliver to LENDER the following additional documentation, all in form and content satisfactory to LENDER and its legal counsel (Items (b), (j) and (k) must be delivered prior to any initial disbursement):

- (a) Building Loan Agreement on LENDER'S standard form, executed by BORROWER.
- (b) Soil test and topographical survey of THE LAND.
- (c) The final plans and specifications for THE DEVELOPMENT, already approved by those prospective tenants whose leases require their approval and by the governmental authorities having jurisdiction thereof.
- (d) Firm price or maximum price contract(s) between BORROWER and its general contractor and BORROWER and its architect, which at LENDER's election shall be collaterally assigned to LENDER and such assignment acknowledged by the general contractor and by the architect.
- (e) Builder's Risk insurance and payment bonds and performance bonds written by such companies and with such coverages and limits and upon such forms as LENDER shall require or approve.
- (f) Guaranty of performance of Building Loan Agreement executed by GUARANTORS.
- (g) The building permit for construction of THE DEVELOPMENT, all other necessary permits, licenses, consents, authorizations and utility installation and service agreements and a certificate executed by BORROWER'S Architect containing:
 - (i) a detailed listing of BORROWER'S plans and specifications;
 - (ii) a statement that said plans and specifications fully comply with all applicable laws and ordinances;
 - (iii) a statement that said plans and specifications are complete in all respects and contain all details requisite for the construction of THE DEVELOPMENT which, when built in accordance therewith, shall be ready for use and occupancy for its intended purpose in compliance with all applicable laws; and
 - (iv) a statement that said plans and specifications were prepared in a manner consistent with accepted architectural practices.

(h) Copies of executed Contracts between the General Contractor(s) and its subcontractors and materialmen to the extent such contracts are then let. The minimum dollar amount of such contracts which must be let prior to disbursement of THE LOAN or the construction portion thereof shall be determined by LENDER.

(i) Collateral assignment of all necessary permits, licenses, consents, authorizations and utility installation and service agreements, to the extent they are assignable.

(j) Opening Statement setting forth all costs and expenses necessary to complete the construction of THE DEVELOPMENT and showing any reserves required by LENDER, including, without limitation, reserves for real estate taxes, insurance premiums, interest on THE LOAN, and construction contingency and deposits required by this Commitment (if any). This shall be the final version of the estimated Loan Opening Statement, attached hereto and made a part hereof as Exhibit C.

(k) A certificate of BORROWER stating the date the construction has commenced or will commence.

3. **LOAN BALANCING:** Prior to each disbursement of THE LOAN (including the initial disbursement), LENDER must be satisfied that there are sufficient sums available from the undisbursed balance of THE LOAN and monies deposited with LENDER by BORROWER, if required by LENDER, to complete THE DEVELOPMENT and establish all reserves set forth in the Opening Statement referred to in Paragraph 2(j) hereof.

4. **LOAN DISBURSEMENTS:** In making disbursement of THE LOAN, LENDER at its sole election shall make such disbursements by means of an escrow with a title company or other disbursing agent acceptable to LENDER, the expenses of such escrow to be paid by BORROWER. Disbursements shall be made directly through the escrow to the contractors, subcontractors and materialmen listed on the contractor's, subcontractor's and materialmen's sworn statements.

At the time any request for a disbursement is made, each such request shall be accompanied by such sworn owner's, contractor's, subcontractor's and materialmen's statements, affidavits and waivers of liens, continuations of title, increases in the limit of title company's liability and the survey updates and architect's certificates of payment, as LENDER or the title company shall request.

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Until completion of THE DEVELOPMENT, LENDER shall disburse, at its election, 90% of the value, as reasonably determined by LENDER, of the labor, work services and materials rendered to and incorporated into THE DEVELOPMENT and all materials stored at the construction site (only to the extent reasonably necessary for the continued and orderly progress of construction THE DEVELOPMENT) and covered by LENDER'S lien and insured against physical damage to LENDER'S satisfaction.

- END -

Initials of LENDER

Initials of BORROWER *f*

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THAT WHEREAS, at the direction of the beneficiary under the above-described Trust Agreement, the Trustee promises to pay out of the portion of the trust estate subject to the trust agreement and hereinafter specifically described the aggregate sum of Five Hundred Sixty-five Thousand (\$565,000.00) Dollars evidenced by (1) a promissory note of Chicago Ridge Car Wash, Inc. of even date herewith, in the amount of \$375,000.00 payable to the order of Affiliated Bank/Western National on demand together with interest at the variable rate of 1-1/2% per annum above the prime rate of said Bank announced from time to time, said interest payable monthly; and (2) a promissory note of Chicago Ridge Car Wash, Inc. in the amount of \$190,000.00 payable to the order of Affiliated Bank/Western National in 59 successive monthly installments of \$3,744.00 each and a final balloon installment of the entire balance due on the 60th month, said payments including principal and interest at the fixed rate of 10.75% per annum.

Cook County Clerk's Office

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