

UNOFFICIAL COPY

TRUST DEED

(INCORPORATION)

87499855

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made August 18, 1987 19 between Omega Chapter of Psi Upsilon Fraternity

a corporation, organized under the laws of Illinois, herein referred to as "Mortgagor," and FIRST NATIONAL BANK OF BLUE ISLAND

a Corporation, duly organized and existing under the laws of the United States, and qualified to do a trust business under and by virtue of the laws of the State of Illinois, doing business in Blue Island, Illinois, herein referred to as "Trustee," witnesseth:

THAT, WHEREAS the Mortgagor is justly indebted to the legal holder or holders of the Installment Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the principal sum of \$75,000.00

Seventy Five Thousand & No/100 dollars----- Dollars, evidenced by one certain Installment Note of the Mortgagor of even date herewith, made payable to BEARER

and delivered, in and by which said Note the Mortgagor promises to pay the said principal sum and interest from

August 18, 1987 on the balance of principal remaining from time to time unpaid at the rate of 10.25 per cent per annum in instalments as follows: Interest payable quarterly

Dollars on the ----- day of ----- 1987

Dollars on the ----- day of ----- hereafter or on the 18th day of August 1988 except that the final payment of principal and interest, if not sooner paid, shall be due on the 18th day of August 1988

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 10.25 per cent per annum, and all of said principal and interest being made payable at the offices of the First National Bank of Blue Island, in Blue Island, Illinois, or at such place as the Holders of the Note may, from time to time, appoint in writing.

NOW, THEREFORE, the Mortgagor 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 Mortgagor to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all of its estate, right, title and interest therein, situate, lying and being in the City of Chicago COUNTY OF COOK AND STATE OF ILLINOIS.

THAT PART OF LOT 4 IN COUNTY CLERK'S DIVISION OF THE SOUTH EAST 1/4 OF THE NORTH EAST 1/4 OF THE NORTH WEST 1/4 EAST OF LEXINGTON AVENUE ON SECTION 14, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF LEXINGTON AVENUE, 150 FEET NORTH OF THE NORTH EAST CORNER OF 57TH STREET AND LEXINGTON AVENUE IN CITY OF CHICAGO, THENCE RUNNING EAST ON A LINE PARALLEL WITH THE NORTH LINE OF SAID 57TH STREET, 170 FEET MORE OR LESS TO THE WEST LINE OF A 20 FOOT ALLEY; THENCE RUNNING NORTH ALONG THE WEST LINE OF SAID ALLEY, 60 FEET; THENCE RUNNING WEST ALONG A LINE PARALLEL WITH THE NORTH LINE OF SAID 57TH STREET, 170 FEET MORE OR LESS TO THE EAST LINE OF SAID LEXINGTON AVENUE; THENCE RUNNING SOUTH ALONG THE EAST LINE OF SAID LEXINGTON AVENUE 60 FEET TO THE PLACE OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PIN #20-14-112-008

which, with the property hereinafter described, is referred to herein as the premises. TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto, including and appertaining to the same, and all rights, issues and profits therefor so long and during all such times as Mortgagor may be entitled thereto, which are depicted on a plat filed in a public office with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter attached to or used in connection with the premises, including water, light, power, refrigeration (whether single units or centrally controlled) and vent at all times, including but not limited to the foregoing, screens, window shades, storm doors and windows, floor coverings, in-door 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 such apparatus, equipment or articles hereinafter placed on the premises by the mortgagor 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 hereinafter 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 and shall be binding on the mortgagor, its successors and assigns. In Witness Whereof said mortgagor has caused its corporate seal to be hereunto affixed and these presents to be signed by its President and attested by its Secretary on the day and year first above written, pursuant to authority given by resolutions duly passed by the Board of Directors

Said resolutions further provide that the note hereinafter described may be executed on behalf of said corporation by its Chairman of the Board Secretary

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CORPORATE SEAL

Fredrick A. Werner, Chairman of the Board

Charles A. Werner, Secretary

STATE OF ILLINOIS

I, the undersigned, a Notary Public in and for the County of Cook, in the State of Illinois, DO HEREBY CERTIFY THAT Frederick A. Werner, Chairman of the Board, and Charles A. Werner, Secretary, of the Omega Chapter of Psi Upsilon Fraternity

COUNTY OF COOK

NOTARIAL SEAL

of said Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and 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 Company, for the uses and purposes therein set forth, and the said Secretary then and there acknowledged that said Secretary, as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as said Secretary's own free and voluntary act and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 18th day of August, A.D. 1987

THIS DOCUMENT PREPARED BY

Cathleen Unton, FIRST NATIONAL BANK OF BLUE ISLAND, 13057 S. WESTERN AVENUE, BLUE ISLAND, ILLINOIS 60406

NOTARY PUBLIC

- 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 be liable for the payment of all general real estate taxes and shall deposit or cause to be deposited with the Trustee named in this Trust Deed or with the legal holder of the note referred to herein on the due date of each and every month during the term of said loan a sum equal to one-twelfth of the estimated general real estate taxes next accruing against said premises computed on the amount of the last ascertainable real estate taxes. Mortgagors shall pay special taxes, special assessment water charges, sewer charges and other charges against the premises when due and shall upon written request furnish to Trustee or to holders of the note referred to herein duplicate receipts therefor.
- Mortgagor shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm and flood damage, where the lender is required by law to have its loan so insured 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 of Mortgagor 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 10.25 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 Mortgagor.
- 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.
- Mortgagor 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 Mortgagor, 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 Mortgagor herein contained.
- Mortgagor(s) shall not suffer or permit, without the written permission or consent of the Trustee or the Holders of the Note being first had and obtained, a sale, assignment or transfer of the premises or any portion thereof or any interest therein. Neither the Trustee nor the Holders of the Note shall in any way be obliged to give such consent should it be sought by the Mortgagor(s) or by anyone acting on behalf of the Mortgagor(s).
- 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 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 10.25 per cent per annum, when paid or incurred by Trustee or holders of the note in connection with 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 actual or 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 proceeding, 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, principal and interest remaining unpaid on the note, with any overplus to Mortgagor, its successors 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 Mortgagor 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 deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagor, 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 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 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 on 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 or for Trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of the corporation herein designated as the maker thereof, and where the release is requested of the original trustee and it has never executed a certificate of 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 the corporation 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 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.
- This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" 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 mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this trust deed, on its own behalf and on behalf of each and every person, except decree or judgment creditors of the mortgagor, acquiring any interest in or title to the premises subsequent to the date of this trust deed.

The Instrument Note mentioned in the within Trust Deed has been identified herewith under Identification No. _____

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

FIRST NATIONAL BANK OF BLUE ISLAND, as Trustee, _____

by _____

*Assistant Secretary
Assistant Vice President
Trust Officer*

FOR RECORDERS INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE

5639 S. University

Chicago, IL

Attn: Jim Jurik

NAME First National Bank of Blue Island
STREET 13057 South Western Avenue
CITY Blue Island, Illinois 60406

INSTRUCTIONS OR
RECORDERS'S OFFICE BOX NUMBER _____

DELIVER
87499855