

UNOFFICIAL COPY OF OAK PARK

57512 THE ABOVE SPACE FOR RECORDERS USE ONLY *Perkins 10/87*

THIS INDENTURE, made July 6, 19 87, between Oak Park V. LTD

of the City of Chicago County of COOK State of Illinois herein referred to as "Mortgagor," and the Village of Oak Park by and through Avenue Bank and Trust Company of Oak Park an Illinois corporation doing business in Oak Park, 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 Fourteen Thousand and no/100 (\$14,000.00) Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to ~~Banker~~ The Village of Oak Park

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest at twelve percent (12%) per annum except as herein provided as follows:

1. There shall be no payment of either principal or interest during the term of the Marketing Services Agreement identified as Exhibit 1 of Resolution approved by the Board of Trustees of the Village of Oak Park. If the "Owners," as described in said Marketing Services Agreement, successfully complete the full five (5) year term of the Agreement, the Village shall discharge the indebtedness created herein and shall cancel the note executed in conjunction with this trust deed and release any security interest it may have without any payment of principal or interest.

2. In the event the subject apartment building located at 1100-02 N. Austin Blvd./4-6 Thomas in Oak Park, Illinois is sold, conveyed or otherwise transferred during the term of the above referenced agreement without the written approval of the Village of Oak Park Board of Trustees permitting the assignment to the new owner of the rights, duties, obligations and interest established by the Marketing Services Agreement or in the event the "owners," as described in the Marketing Services Agreement, in any other manner violate the terms of said agreement, the Village at its option may terminate the Agreement and demand payment of the total loan plus all accrued interest within sixty (60) days of the termination date.

If the full loan is not repaid within the sixty (60) day period, interest shall begin to accrue on the unpaid balance of the loan from the sixty first (61) day after the termination of the agreement at a rate of 15%.

said principal and interest being made payable at such banking house or trust company 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 Avenue Bank and Trust Company of Oak Park, Oak Park, Illinois.

NOT, 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 hereinafter 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, also, lying and being in the

COUNTY OF COOK

AND STATE OF ILLINOIS, to wit:

Lot 12 in Block 1 in Hooker's Subdivision of the Northeast 1/4 of the Southwest 1/4 of Section 5, Township 39 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.

Commonly known as: 1100-1102 N. Austin and 4-6 Thomas, Oak Park, Illinois

Permanent Index Number: 16-05-307-034

7 AD NS

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

IN FULL with all improvements, easements, encumbrances, fixtures, and appurtenances therein belonging, and all taxes, rates and profits thereon for so long and during all such times as Mortgagors may be entitled therein (with or without pledge) and on a parity with said real estate and not severably, and all apparatus, equipment or articles now or hereafter therein or thereon used in 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 covering, inside beds, awnings, stairs 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 to be noted 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 a 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 terms 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 hand and seal of Mortgagors the day and year first above written.

Raymond L. Heise (SEAL) _____ (SEAL)
General Partner (SEAL) _____ (SEAL)

STATE OF ILLINOIS
County of COOK
I, William M. RYAN
a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT
August P. Mauro

This instrument was prepared by:
Raymond L. Heise
1 Village Hall Plaza
Oak Park, IL. 60302
who is personally known to me to be the same person whose name He subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that He signed, sealed and delivered the said instrument as HIS (free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal this 6th day of July, A. D. 19 87.

my commission Expires 12-3-89 William M. Ryan Notary Public.

OFFICIAL COPY

1. Mortgages shall (1) promptly... (2) keep said premises in good condition... (3) pay when due any indebtedness... (4) complete within reasonable time... (5) comply with all requirements of law or municipal ordinances... (6) make no material alterations in said premises except as required by law or municipal ordinance.

87512041

COOK COUNTY RECORDER
#6527 5 C * 87-512041
190003 IRAN 8727 09/18/87 16:18:40
DEPT-09

12.00

WILL CALL

-87-512041

WILL CALL

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.

The Instrument Note mentioned in the within Trust Deed has been identified herewith under identification No. 3874
AVENUE Bank and Trust Company of Oak Park, as Trustee.
By Ernie J. White
Vice President
Trust Officer

NAME Raymond L. Heise
Village of Oak Park
STREET 1 Village Hall Plaza
Oak Park, Illinois 60302
CITY

FOR RECORDERS INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE
1100-2 N. AUSTIN / 4-6 THOMAS
OAK PARK, ILLINOIS