

UNOFFICIAL COPY

VILLAGE OF OAK PARK
87512 (RESERVE SPACE FOR RECORDERS USE ONLY)

THIS INDENTURE, made July 6,

1987, between Oak Park V. LTD

of the City
State of

Avenue Bank and Trust Company of Oak Park an Illinois corporation doing business in Oak Park, Illinois, herein referred to as "Mortgagors," and the Village of Oak Park by and through

referred to as TRUSTEE, witnesseth.

THAT, WHEREAS the Mortgagors are justly indebted to the legal holder or holders of the Instalment Note herein 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 ~~DEBTOR~~

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 I 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.

NOTE, 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, where, 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 NO

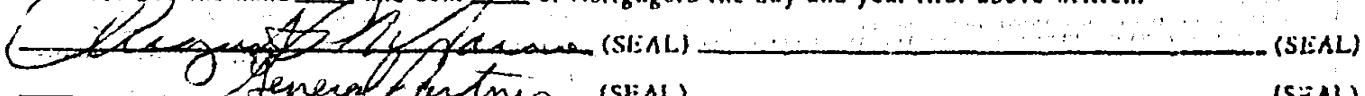
which, with the property hereinafter described, is referred to herein as the "premises."

THIS DEED with all improvements, covenants, easements, fixtures, and appurtenances thereto belonging, and all rents, issues, and profits therefrom 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 thereto or thereon used in supply heat, gas, air conditioning, water, light, power, refrigeration, whether single units or centrally connected, and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, indoor 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 hand _____ and seal _____ of Mortgagors the day and year first above written.

 (SEAL) _____ (SEAL)
General Contractor (SEAL) _____ (SEAL)

STATE OF ILLINOIS

SS.

County of COOK

William M. RYAN

(SEAL)

This instrument was prepared by:
Raymond L. Heise
1 Village Hall Plaza
Oak Park, IL 60302

I, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT

August P. MAURO

who is personally known to me to be the same person whose name He is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that He signed, sealed and delivered the said instrument as H.I.S. 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. 1987.

My commission expires 12-3-89

William M. Ryan

Notary Public

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

3. Mortgagor shall (1) promptly repair, restore and maintain all buildings or improvements on or located on the premises which may become damaged or be destroyed, (2) keep said premises in good condition without waste, without clutter or other burdens which are not expressly subordinated to the term hereof, (3) pay when due any indebtedness with respect thereto, by a bill of exchange, promissory note or otherwise, to the Trustee, and upon request exhibit satisfactory evidence of the discharge of such prior bills to Trustee or to holders of the note, (4) complete, within 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.

4. Mortgagor 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, Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.

5. Mortgagor 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 company or manager sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in amounts 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 general 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.

6. In case of default herein, Trustee or the holders of the note may, but need not, make any payment or perform any act hereinafter 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 said indebtedness, 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 foreclosure affecting said premises or convert any tax or other amount advanced by Trustee or the holders of the note to protect the mortgaged premises and the lien hereon, 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 then highest rate permitted by law. In action of Trustee or holders of the note shall never be considered as a waiver of any right occurring to them on account of any default hereunder on the part of Mortgagor.

7. The Trustee or the holders of the note hereby request 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.

8. 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, notwithstanding anything in the note or in this Trust Deed to the contrary, becomes due and payable (a) immediately in the case of default in making payment of any instalment 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.

9. 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 us or on behalf of Trustee or holders of the note for attorney's fees, appraiser's fees, notary for documentary and expert evidence, stenographer's charges, public notice costs and costs (which may be claimed as to items to be expended after entry of the decree) of pursuing all such actions of sale, title searches and examinations, insurance policies, survey certificates, and similar data and documents with respect to title to Trustee or holders of the note may deem to be reasonably necessary either to prosecute such suit or to vindicate the title to the sale which may be had pursuant to such decree that the judgment of the sale to us 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. Such a suit of action at the then highest rate permitted by law, when paid or incurred by Trustee or holders of the note in connection with any proceeding, including judgment and a necessary new trial, 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 (c) preparation for the commencement of any suit for the foreclosure hereof after accrual of our right to foreclose whether or not actually commenced, or (d) expenses for the defense of any thousand suit or proceeding which might affect the premises or the security hereof, whether or not actual or imminent.

10. The proceeds of any foreclosure, all 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 measured 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 surplus to Mortgagor, their heirs, legal representatives or assigns, as their rights may appear.

11. Upon, or at any time after, the filing of a bill of foreclosure 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 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 then be occupied as a home or in part and the Trustee hereunder may be appointed as such receiver. Such receiver shall have power to sell the same, 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 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 (2) the deficiency in case of a sale and deficiency.

12. No action for the enforcement of the terms of any provision hereof shall be subject to any defense which would not be good and available to the party instituting same in an action at law upon the note hereby secured.

13. 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.

14. Trustee has no duty to examine the title, location, existence, or condition of the premises, nor shall Trustee be obliged 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 its agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

15. Trustee shall release this trust deed and the lien hereof 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, and at the request of any person who shall, either before or after making 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 genuine note herein described any note which bears a certificate of identification purporting to be executed 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 person herein designated as the maker thereof, and where the release is requested of the original trustee and it has never executed a certificate on 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 by the person herein designated as maker thereof.

16. Trustee may resign by instrument in writing filed in the office of the Recorder or Register 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.

17. This trust deed and all provisions herein, 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.

18. Without the prior written consent of the holder or holders of the note secured hereby, the Mortgagor or Mortgagors shall not convey or encumber title to the premises herein involved. The holder or holders of the note secured hereby may elect to re-late the entire unpaid principal balance as provided in the note for breach of this covenant and no delay in such election after accrual or constructive notice of such breach shall be construed as a waiver of or acquiescence in any such conveyance or encumbrance.

COOK COUNTY RECORDER

46927-5-87-5120

00:08:18/18/87 09:18/87 14:18/87

09/18/87

DEPT-69

12.00

WILL CALL

-87-5120-11

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 Installment 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 Colleen J. Heise J. Heise
Vice President
Secretary

NAMe: Raymond L. Heise
D Village of Oak Park
E STREET: Village Hall Plaza
L T Oak Park, Illinois 60302
I O CITY
V :
E :
R :

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

1100-2 N. AUSTIN / 4-6 THOMAS
OAK PARK, ILLINOIS