TRUST DEED

THE ABOVE SPACE FOR RECOMDERS EST ONLY

\$18.00

THIS INDENTURE, Made SEPTEMBER 21

19 87 , between Mid Town Bank and Trust

Company of Chicago, an Illinois Banking Corporation, not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated MAY 19, 1987 and known as trust number 1531 herein referred to as "First Party," and

CHICAGO TITLE AND TRUST COMPANY OF CHICAGO

herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS First Party has concurrently herewith executed a principal note bearing even date herewith in the Principal Sum of FIVE HUNDRED NINETY-TWO THOUSAND FIVE HUNDRED AND 00/100 ----

---- (\$ 592,500.00

made payable to BEARER

and delivered, in and by which said Principal 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 on

AS SET FORTE ON EXHIBIT "A" ATTACHED HERETO AND HEREBY MADE A PART HEREOF,

all of said principal and interest of ing interest after maturity at the rate of 300 per cent per annum, and all of said principal and interest being made payable at sich 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 DEVELOPMENT COPPORATION in said City.

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 nand paid, the receipt whereof is hereby acknowledged, does by these presents grant, remise, release, allen and convey unto the Trustee, its successors and assigns, the following described Real Estate situate, lying and

being in the COUNTY OF

mer District busin

AND STATE OF ILLINOIS, to wit:

SEE EXHIBIT "B" ATTACHED HERETO AND HEREBY MARE A PART HEREOF:

THIS DOCUMENT PREPARED BY:

JO SCHOFIELD CORPORATION

2021 NORTH CLARK STREET

CHICAGO, ILLINOTS 60614

which, with the property hereinalter deser'or ', is referred to herein as the "premises,"

which, with the property hereinatter described in the ference to herein as the "premises,"

TOGETHER with all improvements, tenements, casements, fixtures, and appurienances thereto belonging, and all rents; issues, a id 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 partic 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, retrigeration (whether single units or centrally controlled), and ventilation, including (without estricting the foregoing), screens, window shades, storin doors and windows, floor coverings, inador beds, awinings; sloves 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 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 uses and trusts herein set forth.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

It is further understood and agreed that:

1. Until the indebtedness aforesaid shall be fully paid, and in ease of the failure of First Party, its successors or assigns to: (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 notes; (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) refrain from making material alterations in said premises except as required by law or municipal ordinance; (7) pay before any penalty attaches all general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and upon written request, to fur-

MID TOWN DEVELOPMENT CORPORATION 2021 NORTH CLARK CHICAGO, ILLINOIS 60 ATTN.: JO SCHOFIELD 60614

TRIFTER INSTRUCTIONS:

decatementation and principal

NAME

STREET

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3025 NORTH GREENVIEW

CHICAGO, ILLINOIS 60657

منتها اللمواليم ويوسيد nish to Trustee or to holders of the not devolute everpts mere of; (8) paying a lunder protest, in the manner provided by statute, any tax or assessment which First Party may desire to content; (9) here as onlines ever the trustee of moneys sufficient either to pay the cost of reptacing of fire. Highting or windstorm under policies providing for payment by the instinance companies of moneys sufficient either to pay the cost of reptacing of companies arising the name or to pay in full the indebtedness secured hereby, all his companies satisfactory to the holders of the note, under his transce policies payable in the policies, and to deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire; to deliver remember of the note of the 2. 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 iten or fittle or claim thereof. of the halder of to Flert Parts shall, notwithstanding anything in the note or in this trust deed to the contrary, become due and payable to immediately, in the case of or hall in making payament of any instalment of principal or interest on the note, or the latting of the failure of First Party or its successors or assigns to do any of the things specifically set forth in our traph one hereof and such default shall continue for three days, said option to be exercised at any time after the expiration of said 4. 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 appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be empedded after entry of the decree) of procuring all such abstracts of title, title searches and examinations, guarantee policies. Torrens certificates, and similar datasand 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 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 notice in this paragraph mention, d, hall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon as the rate of the promotion, and payable, with interest thereon as the rate of executings, to which either of hem 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 commenced and the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced.

5. The proceeds of any, we losure sale of the premises shall be distributed and applied in the following order of priority: First, on account, of elicoses and excesses incident to the force', sure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second; all other items which under the terms hereof const time excurred indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third; all principal and interest remaining unpaid or the note; fourth, any overplus to First Party, its legal representatives or assigns, as their rights may appear; 6. Upon, or at any time after the ding of a bill to foreclose this trust deed, the court in which such bill is filled may appoint a receiver of said premises; Such appointment may be made either before or all extrast deed, the court in which such bill is filled may appoint a receiver of said premises; without regard to the solvency or insolvency at the time of application foreasch receiver, of the person or persons, if any, nable for the payment of the indebtedness secured hereby, and without regard to the then value of the premises of whether the same shall be then occupied as a hories ead 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 premise ouring the pendency of such foreclosure sull and, in case of a said and a deficiency, during the fall statutory period of redemption, whether there be receiver such premises of the protection of such receiver, would be entitled to course. Such rents, issues and profits, and all other powers which may be necessary or are usual in again this trust deed, or any tax, special assessment or other lien. And operation of the premises during the whole of said period. The court from time to the may authorize the receiver to apply the net income in his hands in case of the protection of such decrees provided such application in made prior to foreclosure sale; (2) the def

7. Trustee or the holders of the note shall have the right o ir spict the premises at all reasonable times and access thereto shall be permitted for the

8. 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 exercise any power herein given unless expressly obligated by the terms he con nor be liable for any acts or omissions hereunder, except in case of its own an negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power here

9. Trustee shall release this trust deed and the lien thereof by proper it stri ment upon presentation of satisfactory evidence that all indebtedness are by this trust deed has been fully paid; and Trustee may execute and deliver a. \* \*\* a hereof to and at the request of any person who shall; either before on maturity thereof, produce and exhibit to Trustee may execute and exhibit to Trustee may accept as true without inquiry. Where a release is requested of a six ce \*\* o \*\* trustee, such successor trustee may accept as the genuine note he described any note which bears a certificate of identification purporting to be executed by a prior trustee hereunder or which conforms in substance will description herein contained of the principal note and which purports to be executed on \*\* or \*\* laif of First Party; and which may be presented and which conforms in substance with the description herein contained of the principal note and which conforms in substance with the description herein contained of the principal note and which purports to be executed on behalf of First Party.

10. Trustee may region by instrument in multiple filed in the advantage of the principal note and whether the purports to be executed on behalf of First Party.

purports to be executed on behalf of First Party.

10. Trustee may resign by instrument in writing filed in the office of the Recorder or Re vistrar 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 Dor so of the county is which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and auch only as are herein given Trustee, and any Trustee or successor shall be rentitled to reasonable compensation for all risks performed hereunder.

FOR ADDITATIONAL PROVISIONS SER RIBER ATTACHED HERETO AND TRADE A PART HEREOFIE.

THIS TRUST DEED is executed by the Mid Town Bank and Trust Company of Chicago, not personally but as Trustee as a foresaid in the severage of the power and authority conferred upon and vested in it as such Trustee and it is expressly understood and a pred that nothing herein or its said action in said action in said action in the said First Party or on said Mid Town Bank and Trust Company of Chicago personally so pay the said action any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any coverant eitlie, express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every person now or hereafter claiming any right or course. Serving the higher of holders of said acts and that so farest first Party and its successors and said Mid Town Bank and Trust Company of Chicago, personally are concerned, the legach bider or holders of said acts and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payme of the industry of the said rose and the company of Chicago, personally are concerned, the legach bider or holders of said as the finet. Party and its successors and said Mid Town Bank and Trust Company of Chicago not personally but as Trustee as after aid, has caused these presents to be

ASSISTANT SECRETARY to be hereunto affixed and attested by its... day and year first above

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STATE OF ILLINOIS SS.

OFFICIAL SEAL NOTARY PUBLIC. STATE OF ILLINOIS MY COMMISSION EXPIRES 5/14/91

o TRUST ROCHE OFFICER Attest DEBORAH STEPHANITES, ASSISTANT SECRETARY THE UNDERSIGNED

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RIDER TO TRUST DEED

This Rider is made this September 21, 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 "First Party") to secure Borrower's Note to the holders of the Note and covering the property described in the Trust Deed and located at 3025 North Greenview, Chicago, Illinois ("Premises").

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

- 11. To further secure the payment of the Note hereby secured, First Party and/or First Party's beneficiaries agree to deposit with the holder of the Note on the first day of each and every onth commencing the first day of November, 1987, until the indebt ress 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 (hereinatis 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 up lied 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 r to obtain the tax, special assessment levies or insurance bills, or attend to the payment thereof, except upon presentation of such bills. First Party and/or First Party's beneficiaries 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, assessment; general and special) and/or insurance premiums for any year, the excess shall be applied on a subsequent deposit or deposits. I rist Party and/or First Party's beneficiaries 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 coust and that the holder of the Note in the sum so deposited to a the payment of such taxes, levies and premiums. In the event of a default in any of the provisions contained 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 First Party and/or First Party's b
- notice to First Party and/or First Party's beneficiaries, First Party and/or First Party's beneficiaries, First Party and/or First Party's beneficiaries'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 First Party and/or First Party's beneficiaries or First Party and/or First Party's beneficiaries's successors or assigns to do any of the things specifically set forth in this Trust Deed or in the event First Party and/or First Party's beneficiaries, First Party and/or First Party's beneficiaries, 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 Development Corporation to GREENVIEW ASSOCIATES, INC., an Illinois Corporation dated September 21, 1987 and any and all modifications, revisions, or extensions thereto, the provisions of which are incorporated herein by reference.

- 13. In the event the First Party and/or First Party's beneficiaries 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 other obligations, or in the event the First Party and/or First Party's beneficiaries 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.
- 14. Notwithstanding anything in the Note or Trust Deed to the contrary, the death of all beneficiaries of the First Party and/or all guarantors of the indebtedness herein mentioned shall be a default in the performance of any agreement of the First be a default in the performance of any agreement of the First party 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 First Party contained herein. contained herein.
- 15. In the event that the holder of the Note shall, in good faith, dee itself insecure, the holder of the Note shall have the right to accelerate the instalments of principal and interest due hereunder
- 16. At sit times, regardless of whether any loan proceeds have been disburged, 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 chances 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.
- 17. 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.
- 18. This Trust Deed secures (I) initial obligations incurred for the construction of cert, in 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 Illinoi. Uniform Commercial Code; and (ii) all funds advanced pursuant to the Loan Commitment (which advances shall constitute part of the indeptedness secured hereby, whether more or less than the principal amount stated in the Note), and the due and punctual performance, observance and the Note) and the due and punctual performance, observance and payment by First Party, and/or First Party's beneficiantes of all the terms, conditions, provisions and agreements provided in the Loan Commitment to be performed, observed or paid by First Party and/or First Party's beneficiaries.
- The proceeds of the loan secured by this Trust Deed will be used for the purpose specified in Paragraph 6404 (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.
- 20. Any default under that certain Security Agreement (Chattel Mortgage) dated September 21, 1987 between Mid Town Bank and Trust Company of Chicago a/t/u Trust Agreement dated May 19, 1987 a/k/a Trust No. 1531, First Party, GREENVIEW ASSOCIATES, INC., Debtor, and Mid Town Development Corporation, Secured Party, shall constitute a default hereunder. The first parameter of a mean state of the control of the first form of the first parameter of the control of the control of the first form of the first form of the control of the contro

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#### EXHIBIT A

INTEREST PROVISIONS AND APPLICATION OF PROCEEDS UNDER THE LOAN MADE BY MID TOWN DEVELOPMENT CORPORATION ("LENDER") TO MID TOWN BANK AND TRUST COMPANY OF CHICAGO NOT PERSONALLY BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED MAY 19, 1987 AND KNOWN AS TRUST NO. 1531 ("MAKER")

- 10 and
- 1. Maker shall pay "Regular Interest" and "Additional Interest", as hereinafter defined. Regular Interest means interest on the principal balance from time to time outstanding at the rate of two (2) percentage points over the "Prime Interest Rate" (as hereinafter defined) in effect from time to time at Mid Town Bank and Trust Company of Chicago (the "Bank") beginning on the first day of NOV. 1, 1987, and on the first day of each and every month thereafter until all of said principal and interest is repaid in full. The Prime Interest Rate shall mean the rate announced from time to time by the Bank as its prime rate and is not necessarily the rate given to the Bank's most credit-worthy customers. Additional Interest is defined in paragraphs 3 and 4 below.
  - 2. All grcis, cash proceeds received from sales of the Townhouses or any other proceeds received in respect of the Project less the sum of any sales brokers' commissions, customary sales prorations and customary sales expenses ("Proceeds") shall be applied by Lender in the following order of priority: First, on account of all items which under the terms of the Trust Deed securing this loan constitute secured indebtedness additional to that evidenced by the Note, with interest thereon as provided in the Trust Deed; second, all principal and Regular Interest remaining unpaid on the Note; third, Additional Interest; and fourth, any overplus to Maker, its legal representatives or assigns, as their rights may appear.
  - 3. The following conditions are pereinafter called the "Loan Balance Conditions": (i) The Bark has received all amounts due under its loan to Maker in respect of the Project in the original principal amount of \$1,717,590, and (ii) Lender has received all amounts due under this loan, excluding Additional Interest. At any time that the loan Balance Conditions are satisfied, any Proceeds thereafter received ("Available Proceeds") shall be applied as follows:
    - (a) If one or more of the Townhouses are not completed, Available Proceeds shall be deposited in an account to be established at the Bank. Maker shall use the Available Proceeds in such account for the construction or completion of any unfinished Townhouses, provided that all disbursements from the account shall be subject to the prior approval of Lender. To secure Maker's obligation to pay Additional Interest, Maker hereby grants Lender a security interest in all Proceeds now or hereafter deposited in such account and further agrees to execute all instruments necessary to perfect the security interest hereby granted to Lender.
    - (b) If all of the Townhouses have been completed, all Available Proceeds shall be applied as follows:
      - (i) The first \$197,000 of Available Proceeds shall constitute "Additional Interest" under this loan and shall be paid to Lender.
      - (ii) The second \$197,000 of Available Proceeds shall be paid to Maker.
      - (iii) One-half of any additional Available Proceeds shall be paid to Lender as further

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Additional Interest and one-half of such Available Proceeds shall be paid to Maker.

- If, at the maturity of the Note, whether by acceleration or otherwise, the Loan Conditions are satisfied, but one or more of the Townhouses remain unsold, Lender shall order an appraisal to establish the fair market value of the portion of the Project still subject to the lien of the Trust Deed. The fair market value so established shall constitute Available Proceeds for purposes of computing Additional Interest and shall be payable to Lender in accordance with paragraph 3(b) above.
- 5. Whenever the term "Maker" is used herein, it shall also be deemed to refer to "First Party" as defined in the Trust Deed securing this loan and to "Borrower" as defined in Lender's loan commitment dated September 21, 1987 in connection with this loat.
- fire or other casualty or all or a portion of the Project is taken or condemned by any competent authority for any public use or purpose, then, notwith tanding anything to the contrary contained in the Note or Trust Deed securing the Note, the holder of the Note may accelerate the maturity of the Note, exercise all rights and remedies given in the Trus: Deed in the event of default in the performance of any agreement of the Maker and/or Maker's beneficiaries or any guarantor of the Note, fire a bill to foreclose the Trust Deed and apply condemnation and insurance proceeds against any amounts due under this loan, including, without limitation, Additional Interest. If at any time the Project is damaged or destroyed by ing,

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- 21. First Party hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of the trust estate and all persons beneficially interested therein, and each and every person except decree or judgment creditors of the First Party, in its representative capacity and of the trust estate, acquiring any interest in or title to the premises subsequent to the date of this Mortgage.
- 22. Notwithstanding anything in this Trust Deed to the contrary, so long as Additional Interest (as defined in Exhibit "A" attached hereto and hereby made a part hereof) is outstanding, the lien of this Trust Deed shall continue in full force and effect notwithstanding the payment of all principal and Regular Interest due thereunder.
- 23. Mid Town Bank and Trust Company of Chicago hereby agrees to release its' lien upon townhouses being sold upon receipt of all net proceeds from the sale of said townhouse in the minimum amounts shown below:

UNIT A	\$182,160.00
UNIT B	\$183,080.00
UNIT	\$183,080.00
UNIT D	\$183,080.00
UNIT E	\$183,080.00
UNIT F	\$183,080.00
UNIT G Ox	\$183,080.00
UNIT H	\$183,080.00
UNIT I	\$164,680.00
UNIT J	\$164,680.00
UNIT K	\$164,680.00
UNIT L	\$164,680.00
UNIT M	\$177,560.00
UNIT N	\$167,440.00
UNIT O	\$167,440.00

MID TOWN BANK AND TRUST COMPANY OF CHICAGO, not personally but as Truster aforesaid:

By: Mary Kalel
(Mary Roche, Trust Officer

Attest: Deborah Stephanites, Ass't Secretary

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Activities

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EXHIBIT "B"

Commonly known as: 3025 N. GREENVIEW, CHICAGO, IL 60657

LOTS 36, 37, 38, 39, 40 AND 41 IN BLOCK 13 IN THE SUBDIVISION OF BLOCK 13 IN LILL AND DIVERSEY'S SUBDIVISION OF THE SOUTH WEST 1/4 OF THE NORTH WEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE TPIRD PRINCIPAL MERIDIAN, WEST OF THE RIGHT OF WAY OF CHICAGO, EVANSTON AND LAKE SUPERIOR RAILROAD, IN COOK COUNTY, ILLINOIS.

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'B' TERROA

Cooperation Country Clarks Office