

UNOFFICIAL COPY

VILLAGE OF OAK PARK

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made October 19, 1987, between Suburban Trust And Savings Bank U/T/A #3967 of the Village of Oak Park County of Cook State of Illinois herein referred to as "Mortgagors" 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 Eight Thousand and no/100 (\$8,000.00) Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to BEARER 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 904-908 S. Home Avenue 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.

NOW, THEREFORE, the Mortgagors to secure the performance 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 conditions 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 their persons, COOPER and FARRAR, unto the Trustee, his successors and assigns, the following described Real Estate and all of their interests therein, to have and to hold unto the Trustee, his successors and assigns, in and to the

COUNTY OF Cook AND STATE OF ILLINOIS: Lot 3 (except the east 43 feet of Lot 3), Lot 4, Lot 5 and Lot 6 in Block 2 in Walter S. Dray's second addition to Oak Park, in the Subdivision in Section 18, township 39 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Perm. Index Number: 16-18-304-001-0000 (9) Volume 145 FCO

Commonly known as: 941-955 Garfield Street/904-906 South Home Avenue, Oak Park, Illinois 60304

which, with the property heretofore described, is referred to herein as the "premises." That there with all improvements, easements, encumbrances, fixtures, and appurtenances therein belonging, and all crops, stores and fixtures thereof in so long and during all such times as Mortgagors may be entitled thereto (which are pledged hereto) and on a parity with said real estate and not otherwise, and all equipment, equipment or articles now or hereafter therein or thereon used or to be used, here, gas, air conditioning, water, light, power, refrigeration, heating, cooling, ventilation, electrical, and mechanical, including but not limited to the foregoing, are to be included in the security interest of the Trustee, his successors and assigns. All of the foregoing are declared to be a part of real estate whether physically attached thereto or not, and in so agreed that if similar equipment, equipment or articles hereafter placed on the premises by the mortgagors or their successors or assigns shall be considered as continuing part of the real estate. We HAVE AND DESIRE the premises unto the said Trustee, his successors and assigns, forever, in the purposes, and upon the uses and trusts herein set forth, free from all taxes and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said taxes 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. Suburban Trust & Savings Bank, as

ATTEST: (SEAL) Trustee under Trust No. 3967 (SEAL) Lorraine Smith (SEAL) Assistant Cashier (SEAL) Rae I. Mathieu (SEAL) Vice President

STATE OF ILLINOIS County of COOK

This instrument was prepared by:

Raymond L. Heise 1 Village Hall Plaza Oak Park, IL. 60302

I, W. Teel, Vice President of Suburban Trust & Savings Bank & Lorraine Smith, Assistant Cashier, who personally known to me to be the same persons who executed the foregoing instrument, appeared before me this day in person and acknowledged the said instrument as their 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 19th day of October, A.D. 1987.

Notary Public. Commission expires 8-4-88

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1. Mortgagee shall (1) promptly repair, replace or reconstruct any improvements on the premises which may become damaged or be destroyed; (2) keep said premises in good condition; (3) pay taxes and assessments on the premises; (4) pay for the cost of repairing or replacing the same or to pay in full the indebtedness... 2. Mortgagee shall pay before any penalty, costs, special assessments, 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 duplicate receipts therefor... 3. Mortgagee shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm... 4. 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 Mortgagee in any form and manner deemed expedient... 5. The Trustee or the holders of the note hereby authorized 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... 6. Mortgagee shall pay each term of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof... 7. 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... 8. 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 proceedings... 9. 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... 10. 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 on an action at law upon the note hereby secured... 11. Trustee or the holders of the note shall have the right to inspect the premises at all reasonable times and access therefor shall be permitted for that purpose... 12. 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 execute any power hereof... 13. Trustee shall always retain title deed and the lien thereon, in possession, upon performance of satisfactory evidence that all indebtedness secured by this trust deed has been fully paid... 14. Trustee may assign by instrument in writing filed in the office of the Recorder of Deeds of the County of Cook, Illinois, in which this instrument shall have been recorded or filed, in case of the resignation, disability or refusal to act of Trustee, the then Recorder of Deeds of the County, which the permittee or successor shall be Successor in Trust... 15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagee and all persons claiming under or through Mortgagee, and the word "Mortgagee" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof... 16. Without the prior written consent of the holder or holders of the note, covered hereby, the Mortgagee or Mortgagees shall not convey or encumber title to the premises herein involved.

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DEPT-09 MISS. \$1.60  
T#1111 RAH 5575 11/13/87 14:29:00  
#2965 # 87-612674  
COOK COUNTY RECORDER

IMPORTANT  
FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER, THE NOTE SIGNED BY THIS TRUST SHOULD BE IDENTIFIED BY THE TRUSTEE NAMED HEREIN BEFORE THE TRUST DEED IS FILED FOR RECORD.

The instrument here mentioned in the within Trust Deed has been identified herewith under Identification No. 3891  
AVENUE Bank and Trust Company of Cook County, as Trustee.  
By Eugene J. [Signature]

87612674

DELIVER

NO CHARGE WILL CALL  
NAME  
STREET BOX 321  
CITY

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

941-55 Garfield/904-06 S. Home  
Oak Park, Illinois