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UNOFFICIAL COPY



TRUST DEED

THIS IS A JUNIOR MORTGAGE

87673034

CTTC 7

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made December 21 19 87, between MICHAEL MASI and SUSANNE MASE, his wife,

herein referred to as "Mortgagors," and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth: THAT, WHEREAS the Mortgagors are justly indebted to the legal 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 EIGHTEEN THOUSAND THREE and 75/100 (\$18,003.75) Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER OR JERROLD E. SLUTZKY.

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from December 21, 1987 on the balance of principal remaining from time to time unpaid at the rate of 10.0% percent per annum in instalments (including principal and interest) as follows:

ONE HUNDRED FIFTY EIGHT Dollars or more on the 21st day of December 1988 and ONE HUNDRED FIFTY EIGHT Dollars or more on the 21st day of each month thereafter until said note is fully paid except that the final payment of principal and interest, if not sooner paid shall be due on the 21st day of December, 1992 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 12.5 per annum, and all of said principal and interest being made payable at such 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 JERROLD E. SLUTZKY, in said City, the entire unpaid principal balance and interest thereon being due in full upon

NOW, 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, situate, lying and being in the City of Chicago COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

PARCEL 1: Lot 1 in Block 7 in Baxter's Subdivision of the southwest 1/4 of the south east 1/4 of Section 20, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, Commonly known as 3259 N. Clifton Ave, Chicago, IL 60657 PIN 14-20-422-001 GHO M

PARCEL 2: Lot 20 in Block 4 in Gross Park Addition to Chicago, being a subdivision of Blocks 39 and 50 in Ogden and others subdivision of Section 20, Township 40 North Range 14, East of the Third Principal Meridian, in Cook County, Illinois Commonly known as 1832 W. Belmont, Chicago, Illinois PIN 14-19-433-029 GAO M

which, with the property hereinafter described, is referred to herein as the "premises," TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for 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 therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, heating (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador 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.

[Signatures of Michael Masi and Susanne Masi with seals]

STATE OF ILLINOIS, I, HAR A. Lipshut a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT MICHAEL MASI and SUSANNE MASI, his wife,

who personally known to me to be the same persons whose name S BYC subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 21st day of December 19 87

Notarial Seal

14 00 MAIL

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PLACE IN RECORDER'S OFFICE BOX NUMBER

MAIL TO: JEROLD H. SLUTZKY
8805 N. Sheridan
Chicago, IL 60626

FOR RECORDER'S INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE
3259 N. Ciffiton, Chgo 60657 and
1137 S. Belmont, Chicago, IL

CHICAGO TITLE AND TRUST COMPANY
By *[Signature]*
Assistant Secretary/Assistant Vice President

IMPORTANT!
FOR THE PROTECTION OF BOTH THE BORROWER AND
TRUST DEED SHOULD BE IDENTIFIED BY CHICAGO TITLE
AND TRUST COMPANY, TRUSTEE, BEFORE THE TRUST
DEED IS FILED FOR RECORD.

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provisions of this trust deed. The provisions of the "Trust and Trustee Act" of the State of Illinois shall be applicable to this trust deed.
16. Before releasing this trust deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when the release deed is issued. Trustee or successor shall be entitled to reasonable compensation for any other act or service performed under any of the provisions of this trust deed.

15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgages and all persons claiming under or through Mortgages, and the word "Mortgages" 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 word "note" when used in herein given Trustee.

14. Trustee may register in writing 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 hereinafter described are situated shall be successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are persons herein designated as makers hereof. The cost of release shall be paid by Mortgages.

13. 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 maturity 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 an identification number supporting to be placed thereon by a prior trustee designated as the maker thereof; and where the release is requested of the original trustee and it has never been executed by the person herein designated as the maker thereof, it may accept as the genuine note herein contained of the note and which purports to be placed its identification number on the note described herein, it may accept as the genuine note herein contained of the note and which purports to be presented and which conforms in substance with the description contained in the note and which purports to be executed by the person herein designated as the maker thereof. The cost of release shall be paid by Mortgages.

12. Trustee has no duty to examine the title, location, existence or condition of the premises, or to inquire into the validity of the signals or of the identity, capacity, or authority of the signatories on the note or trust deed, nor shall Trustee be obligated to record this trust deed or to exercise any power hereby expressly obligated by the terms hereof, nor be liable for any act or omission 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

11. Trustee or the holders of the note shall have the right to inspect the premises at a reasonable time and access thereto shall be permitted for that purpose.

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

9. Upon, or at any time after the filing of a bill to foreclose the trust deed, the court in which such bill is filed may appoint a receiver of the premises, or a receiver of the note, or a receiver of the proceeds of the trust deed, or a receiver of the property, or a receiver of the business, or a receiver of the assets, as their rights may appear.

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 proceeding, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute a valid 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 overplus to Mortgages, their heirs, legal representatives or assigns, as their rights may appear.

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 trust deed, and all expenses and costs of foreclosure shall be paid or incurred by or on behalf of Trustee or holders of the note; provided that the interest on the note shall be allowed and included as additional indebtedness 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 a valid 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 overplus to Mortgages, their heirs, legal representatives or assigns, as their rights may appear.

6. Mortgages and holders of the note shall have the right to foreclose the trust deed, and all expenses and costs of foreclosure shall be paid or incurred by or on behalf of Trustee or holders of the note; provided that the interest on the note shall be allowed and included as additional indebtedness 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 a valid 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 overplus to Mortgages, their heirs, legal representatives or assigns, as their rights may appear.

5. The Trustee or the holders of the note shall have the right to foreclose the trust deed, and all expenses and costs of foreclosure shall be paid or incurred by or on behalf of Trustee or holders of the note; provided that the interest on the note shall be allowed and included as additional indebtedness 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 a valid 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 overplus to Mortgages, their heirs, legal representatives or assigns, as their rights may appear.

4. In case of default, Trustee or the holders of the note may, but need not, make any payment or perform any act hereunder required of Mortgages in any form and manner deemed expedient, and may, but need not, make full or partial payment of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other claim or lien, or foreclose from any tax sale or foreclosure 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 attorney's fees, and any other moneys advanced by Trustee or holders of the note shall be secured by a mortgage on the premises, and the lien hereof shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a rate equivalent to the port maturity rate set forth in the note securing this trust deed, if any; otherwise the pre maturity rate set forth herein. Action 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 Mortgages.

3. Mortgages 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 to pay the cost of repairing or replacing the same or to pay in full the indebtedness secured hereby, all in complete satisfaction to the holders of the note, under insurance policies payable, in case of loss or damage, to Trustee or holders of the note, 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.

2. Mortgages 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 holder of the note duplicate receipts therefor. To prevent default hereunder Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgages may owe to the premises.

1. Mortgages shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanical or other liens or claims for lien not expressly subordinated to the lien hereof; (c) 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 holders of the note; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.

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