

Trust Deed UNOFFICIAL COPY

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE Made February 16 1987 between COMMERCIAL NATIONAL BANK OF CHICAGO, a National Banking Association, not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated

December 2, 1986 and known as trust number 873, herein referred to as "First Party," and Chicago Title and Trust Company, as Trustee

an Illinois corporation herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS First Party has concurrently herewith executed an instalment note bearing even date herewith in the Principal Sum of ONE HUNDRED SIXTY THOUSAND AND NO/100 (\$160,000.00)-----

Dollars, made payable to ~~BRANER~~ Commercial National Bank of Chicago, A National Banking Association and delivered, in and by which said 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 and interest from date of disbursement on the balance of principal remaining from time to time unpaid at the rate of 11% per cent per annum in instalments as follows: ONE THOUSAND SIX HUNDRED FIFTY TWO AND NO/100 (\$1,652.00)-----

Dollars on the first day of April 1987 and ONE THOUSAND SIX HUNDRED FIFTY TWO AND NO/100 (\$1,652.00)-----

Dollars on the first day of each & every 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 first day of March 19 97 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 20% per cent 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 Commercial National Bank of Chicago 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 hand paid for receipt whereof is hereby acknowledged, does by these presents, grant, remise, release, alien and convey unto the Trustee, its successors and assigns the following described real estate situated, lying and being in the COUNTY OF

AND STATE OF ILLINOIS to wit

- COOK PARCEL 1: 3822-24 N. Lincoln Avenue - Chicago, Ill. - Lot 31 and 32 in Block 14 in Charles J. Ford's subdivision of blocks 3, 4, 5, 14, 15 and lots 1, 2 and 3 of block 16 of subdivision of Section 19, Township 40 North, Range 14, East of the Third Principal Meridian, except the South West 1/4 of the North East 1/4 and the South East 1/4 of the North West 1/4 thereof and the East 1/2 of the South East 1/4 thereof in Cook County, Illinois. PIN:14 19 211 029 0000
- PARCEL 2: 1752 W. Melrose - Chicago, Ill. - Lot 22 in block 7 in Gross's North Addition to Chicago, being a subdivision of the Southwesterly 1/2 of the East 1/2 of the South East 1/4 of Section 19, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois. PIN: 14 19 429 024 0000
- PARCEL 3: 2901 N. Washtenaw - Chicago, Ill. - Lot 14 in Block 3 in M. Bauerle's addition to Maplewood, a subdivision of parts of lots 4 and 6 in Richow and Bauermeister's subdivision of the West 1/2 of the North East 1/4 of Section 25, Township 40 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois. PIN:13 25 217 024 0000

1987 MAR -5 PM 2:01

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12.00

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 time as First Party, its successors or assigns 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 including without restricting the foregoing, screens, window shades, awnings, doors and windows, floor coverings, under 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 on 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:

1. Until the indebtedness aforesaid shall be fully paid, and in case 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 be damaged or destroyed; 2. keep and premises in good condition and repair, without waste and free from encumbrances or other liens or claims for lien, to be expressly so limited to the 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 demand 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 party to this deed, all taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and upon written demand of the Trustee; 8. deliver to holders of the note duplicate receipts therefor; 9. pay in full under protest, in the manner provided by statute, any tax or assessment which First Party may desire to contest; 10. 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 companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in compliance 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 to deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about

70-99380 DF Harrison Galt

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D E L I V E R Y	NAME	Commercial National Bank of Chicago
	STREET	4800 North Western Avenue
	CITY	Chicago, Illinois 60625
	OR INSTRUCTIONS	397
	RECORDERS OFFICE BOX NUMBER	

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

3822-24 N. Lincoln -
1752 W. Melrose -
2901 N. Washtenaw
Chicago, Illinois

This instrument was prepared by:
Carol J. Abbott
4800 N. Western Avenue
Chicago, Illinois 60625

UNOFFICIAL COPY

to expire to deliver renewal policies not less than ten days prior to the respective date of expiration, then Trustee or the holders of the note may, but need not, make any payment or perform any act heretofore set forth in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, 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 content any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Trustee or the holders of the note to protect the mortgaged premises and the lien hereof, 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 rate of 11% per cent per annum. Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any of the provisions of this paragraph.

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 lien or title or claim thereof.

3. At the option of the holders of the note and without notice to First Party, its 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 (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) in the event of the failure of First Party or its successors or assigns to do any of the things specifically set forth in paragraph one hereof and such default shall continue for three days and option to be exercised at any time after the expiration of said three day period.

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 sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holders of the note for attorneys' fees, Trustee's fees, appraiser's fees, surveys for documentary and expert evidence, stenographers' charges, publication costs and costs, which may be estimated as to items to be expended after entry of the decree, of procuring all such abstracts of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and 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 at 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 nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate of 20% per cent per annum, when paid or incurred by Trustee or holders of the note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, defendant or defendant by reason of the trust deed or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclosure whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

5. 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, including all such items as are mentioned 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 First Party, its legal representative or assigns, as their rights may appear.

6. 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 such premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness hereby secured, and without regard to the then value of the premises or whether the same shall be then occupied as a homestead 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 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 First Party, its successors or assigns, 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 hereby secured, or (2) any other indebtedness secured by any instrument which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (3) the deficiency in case of a sale and deficiency.

7. 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.

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 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 the agent or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

9. Trustee shall release this trust deed and the lien thereof 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 to 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 representative 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 the 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 on behalf of First Party; 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 on behalf of First Party.

10. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Titles in which the instrument shall have been recorded as filed. In case of the resignation, liability or refusal to act of Trustee, the then Recorder of Deeds of the county in which the premises are situated shall be Successor Trustee. Any Successor Trustee hereunder shall be the same as to 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.

THIS TRUST DEED is executed by COMMERCIAL NATIONAL BANK OF CHICAGO not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said COMMERCIAL NATIONAL BANK OF CHICAGO hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on said First Party or on said COMMERCIAL NATIONAL BANK OF CHICAGO personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereinafter, or to perform any covenant either 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 security hereunder, and that so far as the First Party and its successors and said COMMERCIAL NATIONAL BANK OF CHICAGO personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, COMMERCIAL NATIONAL BANK OF CHICAGO, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer this day and year first above written.

COMMERCIAL NATIONAL BANK OF CHICAGO As Trustee as aforesaid and not personally,

By [Signature] TRUST OFFICER

Attest [Signature] ASSISTANT TRUST OFFICER

STATE OF ILLINOIS }
COUNTY OF COOK } SS.

I, [Signature], a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that

[Signature] Trust Officer of COMMERCIAL NATIONAL BANK OF CHICAGO and LENATA LORD

Assistant Trust Officer of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Trust Officer, and Assistant Trust Officer, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Trust Officer then and there acknowledged that said Assistant Trust Officer, as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as said Assistant Trust Officer's own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 17th day of February, 1927

[Signature]
Notary Public
My Comm. Expires 6-23-28

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. _____

Trustee

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PREPAYMENT PENALTY

First Party shall have the right, at its option, to prepay the Note in whole at any time upon its delivery to the Bank, at least thirty (30) days prior to the date selected for prepayment, of a written notice indicating its intent to prepay the Note in full (the "Notice"). In the event that: (i) the principal due hereunder is to be prepaid for any reason whatsoever, whether by declaration, acceleration or otherwise; and (ii) the "United States Treasury Rate" (as hereinafter defined) is less than seven & forty eight/hundredths percent (7.48%). First Party shall pay to the Bank, in addition to all other sums due hereunder, a Prepayment charge equal to the difference between (a) the present value of the interest payments on the prepaid principal balance accruing at the Interest Rate from the date of prepayment to the Maturity Date, compounded monthly, and (b) the present value of the interest payments on the prepaid principal balance accruing at a fixed rate of interest equal to the United States Treasury Rate plus three & fifty two/hundredths percent (3.52%) from the date of prepayment to the Maturity Date, compounded monthly. The term "United States Treasury Rate" shall mean a rate of interest per annum, rounded downward to the nearest 1/100 of one percent, equal to the average annual yield the Bank could obtain by purchasing on the date fifteen (15) business days prior to the date of prepayment those three (3) United States Treasury Securities with semi-annual interest payments maturing closest to the Maturity Date. The discount rate employed to arrive at the present value calculations shall be the United States Treasury Rate. The amount due the Bank pursuant to this Prepayment charge shall be due and payable on the date of prepayment.

As an example, if (1) First Party notified the Bank on December 1, 1994 of its intent to prepay the Note on January 1, 1995 (the date of prepayment), the Note had a maturity date of January 1, 1997 the Interest Rate on the Note was 11.00% and the Note had an unpaid principal balance of \$100,000.00; and (2) on December 15, 1994 United States Treasury Securities maturing during December, 1996 carried a yield of 7.16%, United States Securities maturing during January, 1997 carried a yield of 7.18%, then the United States Treasury Securities maturing during February, 1997 carried a yield of 7.20%, then the United States Treasury Rate would be 7.18% and the Prepayment charge would be \$557.25.

FINANCIAL INFORMATION

First Party shall provide the Bank with financial information during the term of the loan which will include, but not be limited to, financial statements and tax returns of the First Party and statements of income and expenses for the Property. First Party also agrees to make the books and records of the Property available for inspection by the Bank if so requested. In addition, First Party agrees to provide the Bank with copies of any leases pertaining to the Property.

BUSINESS LOAN RECITAL

First Party represents and agrees that the obligation secured hereby constitutes a business loan which comes within the purview of subparagraph (c) of Section 4 of "An Act in relation to the rate of interest and other charges in connection with sales on credit and the lending of money", approved May 24, 1879, as amended (IL. Rev. Stats. Ch. 74, Sec. 4C).

DUE ON SALE

Any sale, conveyance, transfer, pledge, mortgage or other encumbrance of any right, title or interest in the Premises or any portion thereof, or any sale, transfer or assignment (either outright or collateral) of all or any part of the beneficial interest in any trust holding title to the Premises, without the prior written approval of the Mortgagee shall, at the option of the Mortgagee, constitute a default hereunder, in which event the holder of the Note to be immediately due and payable and foreclose this Mortgage immediately or at any time such default occurs; PROVIDED, HOWEVER, that sales, conveyances or transfers are permissible when and if the transferee's creditworthiness and management ability are satisfactory to the Mortgagee, and the transferee has executed any and all assumption documents and satisfied any and all other requirements of the Mortgage prior to such sale, conveyance or transfer.

ESCROW PAYMENTS

In addition to the monthly payments provided for herein, the First Party agrees to deposit with Commercial National Bank of Chicago, or the holder hereof, on the day monthly installments of principal and interest are payable under the Note, 1/12th of the annual insurance and current real estate taxes levied against the above described property and any anticipated increase; 60 days prior to any due date of taxes and insurance premiums First Party agrees to have deposited sufficient funds to cover the payment of said installment of tax or insurance premiums.

LATE CHARGES

Notwithstanding anything to the contrary herein, any deficiency in the amount of the total principal and interest payment shall, unless paid by the First Party prior to the expiration of ten days after the due date of such payment, constitute an event of default under this mortgage. The mortgagee may collect a "late charge" not to exceed ten percent (10%) of said total monthly payment of principal and interest, to cover the extra expense involved in handling delinquent payments.

WAIVER OF SAJATORY RIGHTS

First Party shall not and will not apply for or avail himself of any appraisalment, valuation, stay, extension or exemption laws, or any so-called "Moratorium laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Trust Deed but hereby waives the benefit of such laws. First Party for himself waives any and all right to have the property and estates comprising the premises marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the premises sold as an entirety. First Party hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of the mortgage on behalf of the First Party, and the Borrower.

OPERATING ACCOUNT

During the term, First Party agrees to maintain at the Bank a demand deposit account which shall be used for all financial transactions pertaining to the Property.

COMMERCIAL NATIONAL BANK OF CHICAGO, not personally
but as Trustee U/T #873 dated December 2, 1986.

