



South Chicago Savings Bank
TRUST DEED
 To Secure Revolving Line of Credit

UNOFFICIAL COPY

87180635

THIS INDENTURE, made April 2nd 19 87, between Albert Garcia and Soledad Garcia, His Wife of 8946 South Baltimore, Chicago, Illinois 60617 (the "Grantor") and South Chicago Savings Bank, (the "Trustee")

Concurrently herewith Grantor has executed a Line of Credit Agreement to open a line of credit with South Chicago Savings Bank and has executed a Promissory Note made payable to South Chicago Savings Bank in the principal amount of \$ Ten Thousand Dollars and no/100 to evidence the maximum loan under the Line of Credit Agreement which shall bear interest on the unpaid principal balance from time to time at a per annum rate as hereinafter described. The Note evidences a revolving credit and the lien of the Trust Deed secures payment of any existing indebtedness and future advances pursuant to the Note to the same extent as if such future advances were made on the date hereof and regardless of whether or not any advance has been made as of the date of this Trust Deed or whether there is any outstanding indebtedness at the time of any future advances. Payments of all accrued interest on the then outstanding principal balance of the Note, at one (1%) percent above the Index Rate as hereafter defined, shall be due fifteen (15) days after the date of the monthly periodic statement for each billing cycle beginning in the first month after the initial disbursement under the Line of Credit with a final payment of all principal and accrued interest due on or after:

April 2nd 1992, on demand by the Trustee for payment in full; but in any event no later than April 2nd 2007. The "Index Rate" of interest is a variable rate of interest and is defined in the Note as the prime rate of interest as published in The Wall Street Journal on the sixteenth (16th) day of each month during the term hereof. In the event The Wall Street Journal discontinues announcing or establishing a prime rate of interest the Index Rate shall thereafter be the Bank Prime Loan Rate on the sixteenth (16th) day of each calendar month during the term hereof as set forth in Federal Reserve Statistical Release H.15, first published by the Federal Reserve Board after the sixteenth (16th) day of each calendar month.

To secure the payment of the principal balance of and all interest due on the Promissory Note and performance of the agreements, terms and conditions of the Line of Credit Agreement, and for other good and valuable consideration, the Grantor does hereby grant, remise, mortgage, warrant and convey to the Trustee, its successors and assigns the following described real estate of 8946 South Baltimore, County of Cook and State of Illinois, to wit:

Lot 19 in Block 40 in subdivision made by Calumet and Chicago Canal and Dock Company of Parts of Fractional sections 5 and 6, Township 37 North, Range 15 East of the Third Principal Meridian, in Cook County, Illinois

PIN #26-06-218-039

BAO

Commonly known as: 8946 South Baltimore, Chicago, Illinois 60617

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hereby releasing and waiving all rights under and by virtue of any homestead exemption laws, together with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof and all apparatus, equipment or articles now or hereafter located on the real estate and used to supply heat, gas, air conditioning, water, light, power, refrigeration and ventilation, all of which are declared to be a part of the real estate whether physically attached thereto or not (all of which property is hereafter referred to as the "Premises") to have and to hold the Premises in trust by the Trustee, its successors and assigns, forever, for the purposes and upon the uses and trust set forth in this Trust Deed.

1. The Grantor agrees 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; (4) refrain from transferring title or any interest in the Premises or assigning all or any portion of the Beneficial Interest of the Land Trust executing this Trust Deed, if any; (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 furnish to Trustee or to holders of the Note duplicate receipts therefor; (8) pay in full under protest in the manner provided by statute, any tax or assessment which Grantor may desire to contest; and (9) keep all buildings and improvements now or hereafter situated on said Premises insured against loss or damage by fire, or other casualty under policies at either the full replacement cost or to pay in full all indebtedness secured hereby and all prior liens all in companies satisfactory to the holder of the Note, under insurance policies payable, in case of loss or damage, to a mortgagee which has a prior lien, if any and then to Trustee for the benefit of the holder of the Note, such rights to be evidenced by the standard mortgage clause to be attached to each policy.

2. At the option of the holder of the Note and without further notice to Grantor, 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 (i) after the date on which any payment of principal or interest is due and is unpaid or (ii) if any other default occurs in the performance or observance of any term, agreement or condition contained in the Note, in this Trust Deed, in the Line of Credit Agreement, or in any other instrument which at any time evidences or secures the indebtedness secured hereby; or (iii) upon the death of any party to the Note, Line of Credit Agreement, or this Trust Deed, whether maker, endorser, guarantor, surety or accommodation party; or (iv) if any party liable on the Note, whether as maker, endorser, guarantor, surety or accommodation party shall make an assignment for the benefit of creditors, or if a receiver of any such party's property shall be appointed, or if a petition in bankruptcy or other similar proceeding under any law for relief of debtors shall be filed by or against any such party and if filed against the party shall not be released within sixty (60) days; or (v) if any statement, application or agreement made or furnished to South Chicago Savings Bank now or from time to time by Grantor is false or incorrect in a material respect.

(3) The Trustee or the holder of the Note may, but need not, make any payment or perform any act to be paid or performed by Grantor 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 the Premises or consent to any tax or assessment upon the failure of Grantor to do so. 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 holder of the Note to protect the Premises and the lien hereof, shall be additional indebtedness secured hereby and shall become immediately due and payable without notice, and with interest thereon at the rate per annum set forth in the Note. Inaction of Trustee or holder 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. It is hereby agreed that upon foreclosure, whether or not there is a deficiency upon the sale of the Premises, the holder of the certificate of sale shall be entitled to any insurance proceeds disbursed in connection with the Premises. The Trustee or the holder 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.

4. When the indebtedness hereby secured (a) become due whether by acceleration or otherwise, the holder 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 holder of the Note for reasonable attorneys' fees, Trustee's fees, appraiser's fees, outlays 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 the holder of the Note may deem to be reasonable 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 shall become additional indebtedness secured hereby and immediately due and payable, with interest thereon at the Note rate per annum, when paid or incurred by Trustee or holder of the Note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which any of them 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 commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) following fifteen (15) days written notice by Trustee to Grantor, 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

