

TRUST DEED

87267688

J1910-018

THE ABOVE SPACE FOR RECORDERS USE ONLY

8712201/88

THIS INDENTURE, Made MARCH 31 1987, between Lake View Trust and Savings Bank, an Illinois Corporation, 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 MARCH 18, 1987 and known as trust number 7284, herein referred to as "First Party," and

LAKE VIEW TRUST AND SAVINGS BANK an Illinois corporation herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS First Party has concurrently herewith executed and delivered an instalment note bearing even date herewith in the Principal Sum of

TWO HUNDRED TWENTY FIVE THOUSAND AND NO/100THS-----(\$225,000.00)----- Dollars, made payable to BEARER

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 on the balance of principal remaining from time to time unpaid at the rate of 9.75 per cent per annum in instalments as follows:

TWO THOUSAND FIVE AND NO/100THS----- Dollars \$2,005.00 on the 15TH day of MAY 1987 and TWO THOUSAND FIVE AND NO/100THS----- Dollars \$2,005.00 on the 15TH day of each AND 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 15TH day of APRIL 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 11.75 per cent per annum, and all of said principal and interest being made payable at such office 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 LAKE VIEW TRUST AND SAVINGS BANK 3201 N. ASHLAND AVE. 60657 in Chicago, Illinois.

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

Lots 12, 13, 14 and 15 in Subdivision of Lot 14 in block 2 and of Lot 44 in Block 4 in John Johnson Jr. Subdivision of 9 acres in the North West 1/4 of Section 36, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

P.I. #13-36-108-068 A11K 3000-08 W. Palmer, Chicago, IL

It is understood that in addition to the above mentioned monthly principal and interest payment, the Mortgagors agree to deposit in an escrow account one-twelfth (1/12th) of the estimated improved real estate tax bill or the last ascertainable improved tax bill monthly, from year to year on a "when issued and payable" basis. It is also understood that the trustee or the holder of the Note will pay no interest for any monies deposited in said escrow account.

SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF:

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 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, storm doors and windows, floor coverings, inlaid 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 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 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 note; (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 ordinances; (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 First Party may desire to contest; (9) 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 monies sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the holders of the note, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the

NAME LAKE VIEW TRUST AND SAVINGS BANK
STREET 3201 N. ASHLAND AVE.
CITY CHICAGO, IL 60657
OR
RECORDER'S OFFICE BOX NUMBER 146

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

THIS INSTRUMENT WAS PREPARED AND DATED BY
LAKE VIEW TRUST AND SAVINGS BANK
3201 N. ASHLAND AVENUE
CHICAGO, ILLINOIS - 60657

MELANIE BURGESS

UNOFFICIAL COPY

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 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 hereunder, but only in any form and manner deemed proper, and may, but need not, make full or partial payment of principal or interest on the note, or pay any taxes and purchase, discharge, compromise, or settle any tax lien or other prior lien or title or claim thereof, or release from any tax lien or forfeiture 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 such matter concerning which action herein authorized may be taken; shall be a first and additional lien in favor of Trustee or the holders of the note, and shall be immediately due and payable with interest at the rate of six percent per annum. Inaction of 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.

11. The Trustee or the holders of the note hereby agreed, 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 officer 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 thereon.

12. At the option of the holders of the note and without notice to First Party, its successors or assigns, no 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 event 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, said option to be exercised on any day after the expiration of said three day period.

13. 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 (including attorneys' fees, Trustee's reasonable expenses for postage, for advertising, for papers, evidence, stampers, publication costs and costs) which may be assessed to the mortgagor to be satisfied after entry of the decree of foreclosure, with interest thereon at the rate of six percent per annum from the date of assessment. All such and similar data and assurances with respect to title as Trustee or holders of the note may deem to be reasonably necessary (either by process, such as or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title or the value of the premises, all such pendents 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 six percent per annum, when paid or incurred by Trustee or holders of the note (as aforesaid) with (a) any proceedings, including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, defendant or defendant by reason of the lien hereby secured; or (b) in the event of the commencement of any suit for the enforcement of any lien or the enforcement of any judgment or decree of such right to foreclose, whether by, 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.

14. 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 such 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 successors or assigns, as their rights may appear.

15. 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. Such receiver shall be appointed before or after the filing of the bill, and shall have the right to collect the rents, issues and profits of said premises for such receiver, or for the person or persons, if any, liable for the payment of the indebtedness secured hereby, and without regard to the true 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, shall be in the possession of such premises, without regard to the value of such premises, and the receiver shall have power to sell, lease, convey, or otherwise dispose of such premises, and the proceeds of such sale, lease, conveyance, or other disposal, which may be necessary, or any part thereof, in such cases, shall be applied to the payment of the indebtedness secured hereby, and the receiver shall have the right to apply the net income in his hands in payment in whole or in part of (1) the indebtedness secured hereby, or of any deficiency, foreclosure, this trust deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such debt, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

16. 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.

17. 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, herein given, unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its or their negligence or misconduct or that of the agents or employees of Trustee, and it may require independent satisfactory title before executing any power herein given.

18. Trustee shall release this trust deed and the lien thereof by proper instrument upon the presentation of the original note, if the same has been secured by this trust deed, has been fully paid, and a 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 representation Trustee may accept as true without inquiry. Where a release is requested of a successor trustee, such successor trustee may accept as true the original note, if the same has been fully paid, and a 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 representation Trustee may accept as true without inquiry. Where a release is requested of a successor trustee, such successor trustee may accept as true the original note, if the same has been fully paid, and a 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 representation Trustee may accept as true without inquiry.

19. Trustee may resign by instrument in writing filed 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 are situated shall be Successor in Trust for any Successor in Trust, who or shall have the identical title, powers and authority as are herein given Trustee, and any Trustee or successor shall be entitled to reasonable compensation for all services performed hereunder.

20. The entire proceeds of the Note will be used for the purposes specified in Chapter 17, Section 6404, Paragraph 4, Illinois Revised Statutes, and the indebtedness secured hereby constitutes a "business loan" which comes within the purview of said Chapter, Section and Paragraph.

21. The Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this trust deed, on its own behalf and on behalf of each and every person, except decree of judgment creditors of the Mortgagor acquiring any interest in or title to the premises subsequent to the date of this trust deed.

THIS TRUST DEED is executed by the Lake View Trust and Savings Bank, 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 Lake View Trust and Savings Bank, by its officers and directors, in the exercise of the power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in any note contained shall be construed to create any liability on the said First Party or on said Lake View Trust and Savings Bank personally to pay the said note or any interest that may become thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, and no liability, if any, being expressly assumed 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 Lake View Trust and Savings Bank personally are concerned, the legal holder or holders of said note and the owner or owners of any interest therein shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, and in said note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, Lake View Trust and Savings Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice-President, and its corporate seal to be hereunto affixed and attested by its Assistant Trust Officer, the day and year first above written.

LAKE VIEW TRUST AND SAVINGS BANK, as Trustee as aforesaid, and not personally,
By: *Chloe Arlan*
Assistant Trust Officer

STATE OF ILLINOIS }
COUNTY OF COOK }

Chloe Arlan
Vice-President of the LAKE VIEW TRUST AND SAVINGS BANK, and
James E. Polites, Jr.
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 Vice-President 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 in the free and voluntary act of said Bank as Trustee as aforesaid for the use and purposes therein set forth; and the said Assistant Trust Officer then and there acknowledged that said Assistant Trust Officer, as such officer of the said Bank, as Trustee as aforesaid, had caused the said instrument to be signed and delivered as the free and voluntary act of said Bank, as Trustee as aforesaid, for the use and purposes therein set forth.

Given under my hand and Notarial Seal this 2nd day of April 1927
Notary Public
Notary Public

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. 4960
LAKE VIEW TRUST AND SAVINGS BANK
Trust Officer

UNOFFICIAL COPY

THIS RIDER IS ATTACHED TO AND MADE A PART OF THAT CERTAIN TRUST DEED DATED 3/31/87 EXECUTED BY LAKE VIEW TRUST AND SAVINGS BANK, AS TRUSTEE, UNDER TRUST AGREEMENT DATED 3/18/87 AND KNOWN AS TRUST #7284 FOR \$225,000.00

In the event Mortgagor shall convey title to any person or persons other than the Mortgagor or shall suffer or permit Mortgagor's equity of redemption in the property described in this Mortgage to become vested in any person or persons other than Mortgagor (except when such vesting results from devise or operation of law upon death of any individual executing this Mortgage and the Note secured by this Mortgage), then in any such event the Mortgagee is hereby authorized and empowered at its option and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare all sums secured hereby immediately due and payable and apply toward the payment of said mortgage indebtedness any indebtedness of the Mortgagee to the Mortgagor, and said Mortgagee may also immediately proceed to foreclose this Mortgage, and in any foreclosure a sale may be made of the premises en masse without offering the several parts separately. Acceptance by the Mortgagee of any mortgage payments made by any person or persons other than the Mortgagor shall not be deemed a waiver by the Mortgagee of its right to require or enforce performance of this provision or to exercise the remedies hereunder. For the purpose of this provision, the word "person" means an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization, or governmental or political subdivision thereof, or any one or more or combination of the foregoing. Whenever the Mortgagee shall elect to declare all sums secured hereby immediately due and payable in accordance with this provision, it shall give written notice to the Mortgagor and to the Mortgagor's successors in title not less than thirty (30) days prior to the effective date of such acceleration. Such notice shall be deemed to have been given upon the mailing thereof by registered or certified mail, postage prepaid, addressed to the last known address of the Mortgagor and of the Mortgagor's successors in title as recorded upon the books of the Mortgagee, but if no such address be so recorded then to the address of the mortgaged property.

Where the term "Mortgagee" has been used in the above paragraph, it shall be construed to mean the Holder of the Note.

The word "Mortgage" shall mean "Trust Deed" when applicable.

The Beneficiary of the First Party shall not permit assignment, pledge or transfer of the beneficial interest or conveyance of the real estate in Trust #7284 without the prior written consent of the legal holder of the Note.

87267688

DEPT-91 RECORDING \$13.00
T#4444 TRAM 1605 08/18/87 15:02:00
#8375 # 10-10-87
COOK COUNTY RECORDER

87267688

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