

# UNOFFICIAL COPY

TRUST DEED  
Trustee Form 2

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## LAKE SHORE NATIONAL BANK

not personally but as trustee of a certain trust (hereinafter called the "Trust") created by a trust agreement dated April 28, 1986 and known as trust number 1-6135 (hereinafter called "Mortgagor") to secure the payment of the indebtedness hereinafter described hereby (CONVEYS AND WARRANTS TO THE LAKE SHORE NATIONAL BANK, a National Banking Association (hereinafter called the "Trustee") certain real estate located at

538-550 CHESTNUT STREET - 827-833 ELM STREET, WINNETKA, ILLINOIS

and bearing the following description:

**\*\*THE EAST HALF OF LOT 14 AND ALL OF LOT 15 IN THE DEPOT PLACE SUBDIVISION OF BLOCK 13 IN THE ORIGINAL TOWN OF WINNETKA, BEING CHARLES E. PECK'S SUBDIVISION IN THE NORTH EAST QUARTER OF SECTION 20 AND THE NORTH FRACTIONAL HALF OF FRACTIONAL SECTION 21, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.\*\***

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COOK COUNTY, ILLINOIS  
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(which together with the property immediately hereinafter described, is referred to as the "mortgaged property").

TOGETHER WITH all buildings, improvements, fixtures, appurtenances, easements and hereditaments thereto belonging; and together with all equipment and machinery now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration, and ventilation; and together with any other fixtures, equipment, machinery or other property now or hereafter placed on the above described property which shall be employed in connection with the operation, use, occupancy or enjoyment of the above described property; and together with all rents, issues and profits of the above described property. All the above described property is declared to form part and parcel of the real estate whether physically attached thereto or not, shall for the purposes of this Trust Deed be deemed to be a part of the real estate, and shall be subject to the mortgage created by this Trust Deed. It is agreed that all buildings, improvements, equipment, fixtures and any other property of any type described above hereafter placed on the real estate described above shall be deemed to be a part of the mortgaged property and shall be fully subject to the mortgage created by this Trust Deed.

TO HAVE AND TO HOLD the mortgaged property unto the Trustee, its successors and assigns forever, for the purposes, and upon the uses and trusts set forth in this Trust Deed.

### THIS TRUST DEED HAS BEEN GIVEN TO SECURE:

(a) The payment of a certain note (hereinafter called the "Note"), executed by LAKE SHORE NATIONAL BANK, not personally but as Trustee under Trust Agreement dated 4/28/86 and known as Trust #1-6135 dated April 21, 1987 and made payable to the order of the LAKE SHORE NATIONAL BANK in the principal sum of ONE MILLION TWO HUNDRED FIFTY THOUSAND AND NO/100THS (\$1,250,000.00) Dollars, which principal sum together with interest is payable as provided in the Note; and

(b) The payment of the amount of all expenses which may be incurred and payments which may be made by the Trustee or the Holder for purposes authorized by any provision of this Trust Deed including all amounts paid and expenses incurred by the Holder or Trustee for the purposes specified in paragraphs 5, 6 or 9 of this Trust Deed.

**DEFINITIONS:** (a) The term "Holder" refers to the person who shall be the legal holder of the Note at the time as of which the term shall be applied. For any period during which two or more persons shall be the legal holders of the Note, the term "Holder" shall be read "Holders" and all singular word forms used in connection with the term "Holder" shall be deemed to be plural word forms where context and construction so require. (b) The term "Default Interest Rate" means a simple interest rate of four per cent per annum. (c) The Note, this Trust Deed, and any other writing (whether heretofore made or hereafter executed) which by its terms secures or contains agreements with respect to all or any part of the indebtedness evidenced by the Note are each sometimes hereinafter referred to as a "Mortgage Instrument". (d) The term "Beneficiary" means each person who at the time as of which the term shall be applied shall have any interest of any kind in the Trust (whether as beneficiary, collateral assignee or otherwise) or shall have any right (whether joint or several) to exercise the power of direction with respect to the Trust. Each person who was a beneficiary of the Trust or who had a joint or several right to exercise the power of direction with respect to the Trust on the date of this Trust Deed is hereinafter referred to as an "Initial Beneficiary". (e) The term "impositions" means all general real estate taxes, special assessments, water and sewer charges and all other taxes and charges against the mortgaged property or against the Holder's or Trustee's interest under this Trust Deed, under the Note, or under any other Mortgage Instrument, ordinary as well as extraordinary, unforeseen as well as foreseen, of every kind and nature whatsoever, including but not limited to assessments for local improvements and betterments. (f) The term "Obligor" means any person other than Mortgagor who shall be a maker of the Note, who shall have guaranteed payment or collection of all or any part of any amount at any time owing on the Note or secured by this Trust Deed, or who shall or may be otherwise personally liable (whether absolutely or contingently) in any capacity for payment of all or any part of any amount at any time owing under the Note or secured by this Trust Deed.

### MORTGAGOR REPRESENTS, COVENANTS AND AGREES AS FOLLOWS:

1. Although Mortgagor shall not be personally obligated to do any of the things specified in this paragraph, a default shall be deemed to have occurred under this Trust Deed if Mortgagor shall fail to do any of the following: (a) to keep the mortgaged property in good condition and repair; or (b) to keep the mortgaged property free of any mortgage, mechanic's lien, or other lien or encumbrance or claim of mortgage, lien or encumbrance except for mortgages, liens, and encumbrances clearly subordinate to the mortgage created by this Trust Deed or which shall have been in each case expressly permitted by the Trustee or the Holder in writing; or (c) to appear in any proceeding which in the opinion of the Trustee or the Holder may affect the mortgage created by this Trust Deed and at the expense of persons other than the Trustee and the Holder, to take all steps necessary to protect, maintain or defend the primacy, enforceability and validity of the mortgage created by this Trust Deed or at the sole expense of persons other than the Trustee and the Holder to do, make, execute and deliver any acts, things, assurances and writings which the Holder or the Trustee may require to protect, defend, or make more secure the mortgage interest created by this Trust Deed; or (d) to pay when due any indebtedness or obligation which may be secured by a mortgage, lien, other encumbrance or charge on all or any part of the mortgaged property equal to senior in priority to the mortgage created by this Trust Deed, and upon request to exhibit satisfactory evidence of the payment of any such equal or senior mortgage, lien, other encumbrance or charge to the Trustee or the Holder; or (e) to complete within a reasonable time any buildings or other improvements now or at any time in the process of erection upon the mortgaged property; or (f) immediately after destruction or damage to all or any part of the mortgaged property to commence and promptly complete the rebuilding or restoration of buildings, improvements and all other property now or hereafter on the mortgaged property, unless such destruction or damage is covered by insurance and the Holder elects to apply the proceeds of such insurance to the indebtedness secured by this Trust Deed in accordance with the provisions of paragraph 2; or (g) to pay all general real estate taxes and special assessments against the mortgaged property and all other impositions when due and before any charge for nonpayment attaches or accrues, to pay all impositions which shall have become payable at any time prior to the date of this Trust Deed immediately upon demand from the Trustee or Holder, or to deliver to the Trustee or to the Holder upon request duplicate receipts evidencing the payment of any impositions specified in any such request.

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Property of Cook County

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GIVEN under my hand and notarial seal, this 21st day of April, A.D. 1987, as custodian of the corporate seal of said Bank to said instrument as...

STATE OF ILLINOIS COUNTY OF COOK RENE DORRIS "RETURN TO BOX 383" LAKE SHORE NATIONAL BANK 605 NORTH MICHIGAN AVENUE CHICAGO, ILLINOIS 60611

LAKE SHORE NATIONAL BANK 2254 Identification No. [Signature]

By [Signature] Title [Signature] dated April 28, 1986 and known as Trust Agreement

IN WITNESS WHEREOF, the undersigned Mortgagee has executed and delivered this Trust Deed at Chicago, Illinois on the 21st day of April, 1987. 22. This Trust Deed is executed by the undersigned Mortgagee not personally but as trustee...

21. The Trustee and the Holder shall have the right to inspect the mortgaged property at such times and on as many occasions as the Trustee may desire and access to the mortgaged property shall be permitted for the purpose of such inspection. (b) The word "Note" when used in this instrument shall be construed to mean "Note" when more than one note is used. (c) Unless otherwise specifically provided, all powers, rights and remedies granted to the Trustee and the Holder under the terms of this Trust Deed may be exercised by the Trustee alone, or by both the Holder and the Trustee acting jointly. If at any time there shall be more than one holder of the Note any one of the holders of the Note may exercise any power, right or remedy which under the terms of this Trust Deed may be exercised by the "Holder". (d) Time is of the essence of this Trust Deed and all provisions relating to time shall be strictly construed. (e) Whenever possible each provision of this Trust Deed, the Note and every other Mortgage Instrument shall be interpreted in such manner as to be effective and valid under applicable law, but, if any provision of this Trust Deed, the Note or any other Mortgage Instrument shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, with it being intended that the remainder of the instrument in which such provision or other Mortgage Instrument is contained shall be enforceable and valid under applicable law. (f) The highest rate or charge permitted by law shall be due in place of the given rate or charge which would otherwise be due. (g) Each notice, demand or direction required or permitted under the terms of this Trust Deed shall be deemed to have been given or delivered at the time when mailed by United States return receipt requested registered mail addressed (1) if to Mortgagee for such address as may be shown on the Trustee's record, as the address of Mortgagee or to the street address of the mortgaged property, and (2) if to the Trustee or to the Holder, to the address of the Trustee's principal office in Chicago, Illinois or to such other address as either the Trustee or the Holder may designate from time to time by written notice. Except as otherwise expressly provided in this Trust Deed no notice or demand to any Beneficiary or to any assignee, grantee or other successor in interest, of any Mortgagee shall be required. (h) Neither this Trust Deed nor any other Mortgage Instrument may be amended, modified or discharged in whole or in part orally. No written amendment to this Trust Deed or any other Mortgage Instrument may be enforced against any person unless such amendment shall have been executed by each person or his predecessor in interest. No course of dealing between the Trustee and the Holder on the one hand and Mortgagee, any Beneficiary, any Assignee, or any other person on the other hand shall be deemed effective to modify, amend or discharge any part of the Trust Deed or any other Mortgage Instrument or any rights or obligations of any person under this Trust Deed or any other Mortgage Instrument. No person shall be deemed to have waived any right under the Trust Deed or under any other Mortgage Instrument unless such waiver is in writing and signed by the person waiving such right. No delay or omission in exercising any right under any Mortgage Instrument shall operate as a waiver of such right or of any other right. A waiver on any one occasion shall not be construed as a bar or waiver of any right or remedy or of any future occasion. All of the rights and remedies of the Trustee or the Holder evidenced hereby or by any other Mortgage Instrument or otherwise granted by law, shall be cumulative and may be exercised jointly or concurrently. (i) All rights and obligations under this Trust Deed shall extend to and be binding upon legal representatives, heirs, successors and assigns of the Trustee, the Holder, and the Trustee. (j) Any insurance proceeds, condemnation proceeds, rents, or other amounts which pursuant to the provisions of this Trust Deed shall be applied to any indebtedness secured hereby shall be deemed to have been applied to such indebtedness in the inverse order of maturity. Until the Note shall have been paid in full, no periodic payment which shall become due under the terms of the Note shall be deemed to have been made. (k) The law of the State of Illinois shall govern all questions relating to this Trust Deed, the Note, and any other Mortgage Instrument, including, but not limited to all questions concerning construction, validity and performance.

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or in the custody of any court or other governmental authority; or (h) the mortgaged property or any part thereof shall be vacated or abandoned. Upon the occurrence of any of the events specified in this paragraph, the Holder shall have the right at the Holder's election, without notice of such election, without affecting the validity or enforceability or priority of any mortgage created by this Trust Deed to declare all unpaid principal and accrued interest under the Note and all other amounts secured by this Trust Deed immediately due and payable whereupon all such principal, interest and other amounts shall without notice or demand become immediately due and payable.

8. At any time after the entire principal balance of the Note shall have become due (whether by reason of acceleration or otherwise), and regardless of whether or not a Material Default shall have occurred, the Trustee and the Holder shall have the right to do any or all of the following: (a) to foreclose the mortgage created by this Trust Deed in any manner permitted by law; (b) to institute appropriate legal action for the appointment of a receiver and for any other relief permitted by law; and (c) to exercise all other rights which may accrue to the Holder or to the Trustee under or by reason of the provisions of any Mortgage Instrument or under law.

9. The Trustee and the Holder shall be entitled to reimbursement for all costs and expenses (hereinafter called "Foreclosure Expenses") incurred by the Trustee or by the Holder subsequent to the occurrence of a Material Default in connection with foreclosure proceedings or in connection with the exercise of any other action authorized in paragraph 8 of this Trust Deed and to receive interest at the Default Interest Rate from the date each of such costs and expenses shall be paid by the Trustee or the Holder on the amount of such costs and expenses remaining from time to time unreimbursed. The Foreclosure Expenses shall include but shall not be limited to: attorneys' fees, Trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographer's charges, publication costs, sheriff's costs and fees, costs (which may be estimated as to items to be expended after entry of a foreclosure decree) of procuring all minutes of foreclosure, abstracts of title, title charges and examination, title insurance, Torrens certificates, and such similar data and assurance with respect to title as the Trustee or the Holder may deem reasonably necessary either to prosecute a foreclosure suit or to evidence to bidders at any sale which may be had pursuant to such a suit the true condition of the title to or the value of the mortgaged property. The Foreclosure Expenses, all principal amounts for which the Trustee or the Holder is or shall be entitled to reimbursement under the provisions of this Trust Deed, such reasonable compensation as may be charged by the Trustee for each action which shall be taken by the Trustee under this Trust Deed, and all interest on any such Foreclosure Expenses or other amounts shall be immediately due and payable without notice or demand, shall be secured by the mortgage created by this Trust Deed, and, if not sooner paid, shall be included in any decree or judgment as part of the indebtedness secured hereby, shall be payable from the rents and proceeds of sale of the mortgaged property, and if not satisfied pursuant to one of the foregoing provisions, shall be included in any deficiency judgment against any Obligor.

10. The proceeds of any foreclosure sale of the mortgaged property shall be distributed and applied in the following order of priority: First, to accrued interest on the foreclosure decree; second, to all Foreclosure Expenses and all other amounts secured by this Trust Deed additional to amounts evidenced by the Note and all accrued interest thereon; third, to all principal and accrued interest remaining unpaid on the Note; and fourth, any overplus to Mortgagor.

11. Upon, or at any time after the filing of a foreclosure suit under this Trust Deed, the court in which such suit is filed may appoint a third party as receiver of the mortgaged property, or may, with the consent of the party appointed, appoint the Holder or Trustee as receiver or as mortgagee in possession. The appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of any Obligor at the time of application for such receiver or mortgagee in possession and without regard to the then value of the mortgaged property or whether or not the mortgaged property shall be then occupied as a homestead. The receiver or mortgagee in possession shall have all powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the mortgaged property, including but not limited to the power to do any or all of the following: To enter upon and take possession of the mortgaged property; to put and maintain the mortgaged property in first class condition; to employ all personnel necessary for the successful operation of the mortgaged property; to provide insurance against such risks and in such amounts as the receiver or mortgagee in possession may deem desirable; to lease the mortgaged property to such persons, for such terms (whether or not extending beyond the probable period of possession by the receiver or mortgagee in possession) at such rentals and on such conditions as shall appear desirable to the receiver or mortgagee in possession; and to collect the rents, issues and profits of the mortgaged property (including those which shall be overdue) during the pendency of the 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 during which the Mortgagor, except for the intervention of such receiver or mortgagee in possession, would be entitled to collect such rents, issues and profits. No lease of all or any part of the mortgaged property shall be terminated by the entry into possession by the receiver or mortgagee in possession, but the receiver or mortgagee in possession may elect to terminate any lease which may be junior to the mortgage created by this Trust Deed. Net income (i.e., income remaining after payment of expenses incurred by the receiver or mortgagee in possession in the exercise of powers authorized by this paragraph 11 and after payment of the fees of the receiver and Trustee) may be applied for payment in whole or in part of the amounts secured hereby, or the amount owing under any judgment on the Note or foreclosure decree hereon, or any tax, special assessment or other amount secured by any lien or encumbrance which may be or become equal or senior in priority to the mortgage created by this Trust Deed or by a judgment on this Trust Deed, provided any such application is made prior to the foreclosure sale; subsequent to a foreclosure sale, net income may be applied only against any deficiency remaining after such sale.

12. Mortgagor hereby pledges and assigns to the Trustee and the Holder all rents payable under any lease of all or any part of the mortgaged property whether presently existing or hereafter made and any other proceeds arising from any occupancy, use or exploitation of the mortgaged property or any interest therein. While it is the intention of the parties that the foregoing assignment shall be a present assignment, neither the Trustee nor the Holder shall exercise any rights granted under this paragraph unless and until a Material Default (as defined in paragraph 7) shall occur. Upon the occurrence of a Material Default and at any time thereafter, at the election of the Trustee or Holder, and regardless of whether the Trustee or the Holder shall have accelerated maturity of the Note or shall have availed itself of any right available under paragraph 8: (a) All rents and other proceeds hereby assigned which shall be paid subsequent to the date of the Material Default shall inure to the benefit of the Holder; (b) the Trustee and the Holder shall have the right to terminate, alter and amend any lease of the mortgaged property and to cause new leases to be executed; (c) the Trustee and the Holder shall have the right to notify any lessee or other person in possession of the mortgaged property of this assignment and to require that all subsequent payments hereby assigned be made directly to the Trustee or to the Holder, and (d) the Trustee and the Holder shall have the right to collect and receive all rents and proceeds hereby assigned. The collection of rents pursuant to this assignment shall not be deemed to render the Trustee or Holder a mortgagee in possession. The rents and proceeds hereby pledged and assigned shall be deemed to be pledged and assigned on a parity with and independently of the mortgaged real estate and this assignment shall not be deemed merged in any foreclosure decree. Mortgagor shall execute such assignment notices and other writings as the Holder or Trustee may require to secure its interest in the rents and proceeds hereby assigned or to facilitate the collection of such rents and proceeds. The collections made pursuant to this assignment shall first be applied to reimburse the Trustee and Holder for all costs incurred to effect such collection and to pay the Trustee's fees; any remaining amounts shall be applied prior to any foreclosure sale in such amounts as the Holder shall determine to payment of any amount secured by this Trust Deed, to payment of any amount owing on any judgment on the Note or on any foreclosure decree hereon, or to payment of any tax, special assessment or other amount secured by any lien or encumbrance which may be or become equal or senior in priority to the interest created by this assignment and shall be applied after any foreclosure sale only to any deficiency remaining after such sale.

13. Mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of the mortgage created by this Trust Deed on its own behalf and on behalf of each and every person, except decree or judgment creditors of Mortgagor who shall acquire any interest in or title to the mortgaged property subsequent to the date of this Trust Deed.

14. In the event any part of Mortgagor's title to or interest in any of the mortgaged property shall pass to or vest in any third person or in the event any third person shall become liable for or shall assume any obligations secured by this Trust Deed or by any other Mortgage Instrument, then and in either such event, the Trustee and the Holder if either so elects (but not otherwise) may without notice to Mortgagor deal with any such third person in any way in which the Trustee or the Holder may deem necessary or desirable in connection with any indebtedness or obligations secured by this Trust Deed. Without limiting the generality of the foregoing provision, the Trustee and the Holder are hereby authorized: (a) to extend the time for payment of any indebtedness secured by this Trust Deed; (b) to forbear to sue and to forbear to exercise any other right, power or remedy which may be available under law or under any of the Mortgage Instruments; (c) to settle or to compromise any claim against any such third person (which settlement or compromise may have the effect of releasing any or all third persons from any liability to the Holder or to the Trustee); and (d) to release any collateral securing any obligation of any third person. No dealings or activities undertaken by the Trustee or by the Holder pursuant to the provisions and authorizations contained in this paragraph 14 shall operate to terminate, limit or impair in any way any right or power of the Trustee or the Holder under this Trust Deed, under the Note or under any other Mortgage Instrument.

15. In case all or any part of the mortgaged property shall be taken or condemned by any governmental or other competent authority, the Trustee and the Holder are hereby empowered and authorized to collect and receive all compensation which may be paid for any property taken or for damage to any property not taken and all compensation so received shall be applied at the election of the Holder to the immediate reduction of the indebtedness secured hereby whether or not then due, or to the repair and restoration of any damaged property, or in part to both of such purposes in such proportion as the Holder shall determine.

16. No action for the enforcement of the mortgage created hereby or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing the defense in an action at law upon the Note by the then holder of the Note.

17. A default under the Trust Deed shall be deemed to have occurred if: (a) All or any part of Mortgagor's interest in the mortgaged property shall be sold, conveyed, or otherwise transferred (whether voluntarily or involuntarily and whether by operation of law or otherwise) to any other person; or (b) any right or interest of any Initial Beneficiary in the Trust shall be transferred (whether voluntarily or involuntarily and whether by operation of law or otherwise) to any person other than another Initial Beneficiary; or (c) any right or interest of any Beneficiary in the Trust shall be transferred (whether voluntarily or involuntarily and whether by operation of law or otherwise) to any person who was not a Beneficiary immediately prior to such transfer; or (d) Mortgagor shall fail to permit the Trustee or the Holder to inspect or copy any correspondence, records, files or instruments relating to the Trust which shall be in the possession or custody of Mortgagor; or (e) Mortgagor shall fail to supply the Holder or the Trustee with the names of persons shown

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