

718793

87311434

THIS INSTRUMENT WAS PREPARED BY

UNOFFICIAL COPY



The South Shore Bank of Chicago
7054 So. Jeffery Boulevard
Chicago, Illinois 60649

1987 JUN -9 AM 11:34

87311434

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made May 15 19 87, between Beverly Bank, not personally, but as Trustee Under Trust Agreement dated May 11, 1987 and known as Trust Number 8-8320 a corporation organized under the laws of Illinois, herein referred to as "Mortgagor," and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagor is justly indebted to the legal holder or 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 (\$92,000.00)

Ninety-Two Thousand and 00/100----- Dollars, evidenced by one certain Instalment Note of the Mortgagor of even date herewith, made payable to THE ORDER OF BEARER

and delivered, in and by which said Note the Mortgagor promises to pay the said principal sum and interest on the balance of principal remaining from time to time unpaid in accordance with the rates of interest and other terms and conditions as set forth in the note secured hereby.

until said note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the 1st day of July, 2007. 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 Note 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 The South Shore Bank of Chicago in said City.

NOW, THEREFORE, the Mortgagor 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 Mortgagor to be performed, and also in consideration of the sum of One Dollar in hand paid the receipt whereof is hereby acknowledged, does by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all of its estate, right, title and interest therein, situate, lying and being in the City of Chicago COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

Lots 8, 9 and 10 in Block 140 in Cornell, a Subdivision in Sections 26 and 35, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois PIN# 20-35-124-008, 20-35-124-009 + 20-35-124-010 Commonly known as 8231-37th S. Ellis, Chicago, Illinois

13.00

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 times as Mortgagor 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, 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 mortgagor 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.

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 Mortgagor, its successors and assigns.

In Witness Whereof said mortgagor has caused its corporate seal to be hereunto affixed and these presents to be signed by its Assistant Vice President and attested by its Assistant Secretary on the day and year first above written pursuant to authority given by resolutions duly passed by the

Said resolutions further provide that the mortgagor herein described may be represented on behalf of said corporation by its duly authorized officers, agents or employees. Patricia Ralphso Trust Officer, Earl H. Nagel II Trust Officer

CORPORATE SEAL

ATTEST: Assistant Vice President Assistant Secretary

STATE OF ILLINOIS, County of Cook } ss. I, The undersigned, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT

Patricia Ralphso, Trust Officer Assistant Vice President of the Beverly Bank and Earl H. Nagel II Trust Officer Assistant Secretary

of said Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary, 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 Company, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 1st day of June 19 87

Barbara Young NOTARY PUBLIC My Commission Expires Dec. 2, 1987

JUN 08 '87 71-22-8510F

87311434

1. Mortgagor shall promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed. (a) Keep said premises in good condition and repair, without waste, and free from mechanical or other liens or claims for lien expressly or by implication. (b) Keep said premises in good condition and repair, without waste, and free from mechanical or other liens or claims for lien hereon, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holder of the note duplicate receipt therefor. To prevent default hereunder Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which municipal ordinance.

2. Mortgagor shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and all other charges against the premises which due, and shall, upon written request, furnish to Trustee or to holder of the note duplicate receipt therefor.

3. Mortgagor 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 money 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 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.

4. In case of default therein, Trustee or holders of the note may, but need not, make any payment or perform any act hereinafter required of Mortgagor 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 claim thereon, or redeem 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 attorneys' fees, and any other monies advanced by Trustee or the holders of the note to protect the mortgaged premises and the lien hereon 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 a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the pre-maturity rate set forth herein. 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 default hereunder on the part of Mortgagor.

5. The Trustee or the holders of the note hereby secured making any payment 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 such assessment, sale, foreclosure, tax lien or claim thereon.

6. Mortgagor shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the holder of the note, or the note, and without notice to Mortgagor, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of the note or in this Trust Deed to the contrary, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagor herein contained.

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 lien hereon, in any way to be allowed and included as additional indebtedness in the decree for sale all expenses and costs of foreclosure, including all such terms as are mentioned in the preceding paragraph hereof, second, all other terms which under the terms hereof, constitute indebtedness secured by the note, with interest thereon as herein provided, third, all principal and interest, remaining unpaid on the note, fourth, and, in addition to that evidenced by the note, with interest thereon as herein provided, fifth, Such appointment may be made either before or after sale, without notice, of the court in which such bill is filed may appoint a receiver of said premises, application for such receiver and without regard to the 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 deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagor, except for the retention 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 or in part of (a) the indebtedness secured hereby, or by any decree following this trust deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (b) the deficiency in case of a sale and deficiency.

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

11. 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.

12. Trustee has no duty to examine the title, location, existence or condition of the premises, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the note or trust deed, nor shall Trustee be liable for any act or omissions hereunder, except in case of the own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnification satisfactory to it before exercising any power herein given.

13. Trustee shall release this trust deed and the lien thereon 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 hereon to and in the request of any person who shall, either before or after maturity, 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 purports to be executed on behalf of the corporation herein designated as maker thereof, and which contains the identification number which bears an identification number purporting to be placed thereon by a party trustee hereunder or which contains the identification number of the original trustee and it has never placed its identification number on the note described herein. It may accept as the genuine note herein described any note which purports to be executed on behalf of the corporation herein designated as maker thereof, and which contains the identification number which bears an identification number purporting to be placed thereon by a party trustee hereunder or which contains the identification number of the original trustee and it has never placed its identification number on the note described herein. In which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee, and the word "Mortgagor" when used herein shall include all such persons and all persons claiming under or through Mortgagor, whether or not such persons shall have executed the note of this Trust Deed. The word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.

16. 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 or judgment creditor of the mortgagor, acquiring any interest in or title to the premises subsequent to the date of this trust deed.

17. 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 provisions of this trust deed. The provisions of the "Trust and Trustees Act" of the State of Illinois shall be applicable to this trust deed.

Identification No. **218793**

Office of Title and Trust Company

Trustee

Accepted and acknowledged upon

Notary Public

FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE INSTRUMENT NOTED SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY NAME AND TITLE AND TRUST COMPANY, TRUSTEE, BEFORE THE TRUST DEED IS RECORDED

MAIL TO:

South Shore Bank
7054 S. Jeffrey
Chicago, Illinois
Acct: Asset Custodian
PLACEMENT IN RECORDER'S OFFICE BOX NUMBER

UNOFFICIAL COPY

UNOFFICIAL COPY

8 7 3 1 4 3 4

18. Transfer of the Property; Assumption. If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Trust Deed, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option, declare all the sums secured by this Trust Deed to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Trust Deed shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided in this paragraph 18, and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under this Trust Deed and the Note.

19. All of the terms and provisions of the certain loan commitment, as stated in the offer of The South Shore Bank of Chicago, dated April 29, 1982 addressed to and accepted by Albert L. Hill as are not herein above otherwise set forth and as are relevant and germane hereto and the loan evidenced by the within and foregoing Trust Deed and this rider thereto, are hereby incorporated herein and made a part hereof as though fully set forth and recited herein.

20. Additional Payments, due hereunder: In addition to monthly payments of principal and interest there shall be due and payable hereunder, and paid, monthly deposits of funds equal to one-twelfth (1/12) of the last ascertainable bills for general taxes during each year the said Note shall be unpaid, such funds so paid shall be held by the Holder of said Note and used by said Holder to pay general taxes from time to time levied and due upon the real estate and improvements thereon given as security under said Note. No interest shall accrue in favor of or be or become due the maker hereof, or any of its beneficiaries upon any funds so deposited.

21. The proceeds of the loan secured by this mortgage will be used for the purpose specified in Paragraph 4(c) of Chapter 74 of the 1975 Illinois Revised Statutes, and that the principal obligation secured hereby constitutes a business loan which comes within purview of said paragraph.

22. 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 or judgement creditors of the mortgagor, acquiring any interest in or title to the premises subsequent to the date of this trust deed.

87311434

718793

UNOFFICIAL COPY

Property of Cook County Clerk's Office

83377737

518233