

UNOFFICIAL COPY

JUNIOR
TRUST DEED

87347029

THIS INDENTURE, made this 11th day of JUNE, 1987, between CESAR CARRANZA AND NORA CARRANZA, also known as Nora L. Carranza, his wife, hereinafter referred to as "First Party", and USAMERIBANC/WOODFIELD, hereinafter referred to as "Trustee".

WITNESSETH:

THAT WHEREAS, First Party has executed a principal Instalment Note dated MARCH 9, 1984, in the total principal sum of THIRTY-THREE THOUSAND AND NO/100 (\$33,000.00) DOLLARS, ("Note") made payable to the order of* USAMERIBANC/WOODFIELD, and delivered in and by which said Note the First Party promises to pay the remaining principal sum, plus interest, as follows: Commencing on the 1st day of JULY, 1987, and on the 1st day of each month thereafter, equal monthly principal payments of TWO HUNDRED SEVENTY-FIVE AND NO/100 (\$275.00) DOLLARS, plus interest on the balance from time to time outstanding calculated at the rate of TWO (2%) percent over the announced prime lending rate of USAMERIBANC/WOODFIELD, changing day to day for each day of the loan, computed on a 360-day basis for the actual number of days elapsed, except that the FINAL PAYMENT of all outstanding principal and accrued interest, if not sooner paid, shall be due and payable on the 1st day of APRIL, 1994. It is hereby acknowledged that as of the date hereof, the remaining principal balance due under the Note dated MARCH 9, 1984, is TWENTY-TWO THOUSAND FIVE HUNDRED FIFTY AND NO/100 DOLLARS (\$22,550.00). All of the remaining principal and accrued interest shall be payable at such banking house or trust company in Schaumburg, Illinois, as the holder or holders of the Note may, from time to time, in writing appoint, and in the absence of such appointment, then at the office of the USAMERIBANC/WOODFIELD in said Village.

NOW, THEREFORE, First Party to secure the payment of said principal sum of money and said interest in accordance with the terms, provisions and limitations of this Junior Trust Deed, and also in consideration of the sum of ONE (\$1.00) DOLLAR in hand paid, the receipt of which is hereby acknowledged, and other good and valuable consideration, First Party 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 Village of Palatine, County of Cook, and State of Illinois, to wit:

Lot 4 in Block "G" in Palatine Subdivision By Alexander S. Pratt being a subdivision in the North East 1/4 of Section 22, Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Tax ID No.: 02-22-207-001

BADG.m.

Address: 41 South Brookway Street
Palatine, Illinois

which, with the property hereinafter described, is referred to herein as the "Premises".

*Woodfield Bank, now known as

PREPARED BY AND MAIL TO:

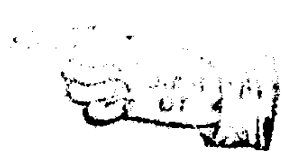
John A. Kierna, Vice President
USAmeribano/Woodfield
Higgins & Meacham Roads
Schaumburg, IL 60196



87347029

UNOFFICIAL COPY

Property of Cook County Clerk's Office



UNOFFICIAL COPY

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), window treatments, floor coverings, 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 said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trust 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 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 First Party may desire to contest; (9) submit annual personal financial statements of First Party; (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 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 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 (10) days prior to the respective dates of expiration; then Trustee or the holders of the Note may, but need not, make any payment or perform any act hereinbefore 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 forfeiture affecting said Premises or consent to 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 Note rate 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. 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.

UNOFFICIAL COPY

PROPERTY OF COOK COUNTY CLERK'S OFFICE

Property of Cook County Clerk's Office

PROPERTY OF COOK COUNTY CLERK'S OFFICE

UNOFFICIAL COPY

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 further notice to First Party, its successors or assigns, all unpaid indebtedness secured by this Junior Trust Deed shall, notwithstanding anything in the Note or in this Junior Trust Deed to the contrary, become due and payable (a) ten (10) days after invoicing in the case of default in making payment of any installment of principal or interest on the Note, or (b) thirty (30) days after mailing of notices in the event of the failure of First Party or its successors or assigns to do any of the other things specifically set forth in Paragraph One hereof and such default shall not have been cured within said thirty (30) days, said option to be exercised at any time after the expiration of said thirty (30) day period, (c) upon the sale, conveyance assignment further encumbrance or other transfer of the Premises.

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 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 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 Note rate 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, claimant or defendant, by reason of this Junior 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) 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 overplus to First Party, its legal representatives or assigns, as their rights may appear.

6. Upon, or at any time after the filing of a bill to foreclose this Junior Trust Deed, the Court in which such bill is filed may appoint a receiver of said 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 secured hereby, 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 time 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,

87347029

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

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 secured hereby, or by any decree for foreclosing this Junior 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; (2) the deficiency in case of a sale and deficiency.

7. The First Party further covenants and agrees to deposit with USAMERIBANC/WOODFIELD, or such other depository as may be from time to time designated in writing by the holder of said Note, on the respective dates when the monthly installments are payable under said Note, an amount equal to one-twelfth (1/12) of the annual real estate taxes levied against the Premises and one-twelfth (1/12) of the annual premiums for fire, rental value, and other hazard insurance required to be carried hereunder, all as estimated by USAMERIBANC/WOODFIELD, or the holder of the Note, and in the event such monies are insufficient therefor, to pay the difference forthwith hereunder. USAMERIBANC/WOODFIELD and the holders of the Note, and each of them, are authorized to apply such monies in payment of such taxes and insurance premiums as same become due, so long as the First Party is not in default under the Note or any provision hereof, otherwise to apply same in payment of any obligation of First Party under the Note or this Junior Trust Deed. USAMERIBANC/WOODFIELD shall not be required to inquire into the validity or correctness of any of said items before making payment of same or to advance monies therefor, nor shall they or either of them incur any personal liability for anything done or omitted to be done hereunder.

8. 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.

9. Trustee has no duty to examine the title, location, existence, or condition of the Premises, nor shall Trustee be obligated to record this Junior 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 agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

10. Trustee shall release this Junior Trust Deed and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Junior 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 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 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.

11. 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. Any Successor in Trust hereunder 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 acts performed hereunder.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

12. The Note secured hereby is not assumable and is immediately due and payable in full upon transfer of title or any interest in the real estate given as security for the Note referenced above. In addition, if the subject property is sold under Articles of Agreement for Deed by the present title holder, all sums due and owing hereunder shall become immediately due and payable.

13. Any provision of this Junior Trust Deed which is unenforceable in the state in which this Junior Trust Deed is recorded or registered or is invalid or contrary to the law of such state or the inclusion of which would affect the validity, legality or enforcement of this Junior Trust Deed, shall be of no effect, and in such case all the remaining terms and provisions of this Junior Trust Deed shall subsist and be fully effective according to the tenor of this Junior Trust Deed, the same as though no such invalid portion had ever been included herein.

IN WITNESS WHEREOF, the First Party, has caused these presents to be signed the day and year first above written.

87347029

Cesar Carranza

Cesar Carranza

Nora Carranza

Nora L. Carranza

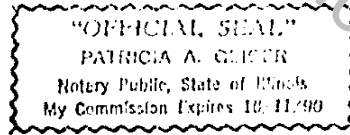
STATE OF Illinois
COUNTY OF Cook

I, Patricia A. Geiger, a Notary Public in and for said County and State, DO HEREBY CERTIFY that Cesar Carranza and Nora L. Carranza, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this 23rd day of June, 1987.

My Commission Expires: 10 11 90

Patricia A. Geiger
Notary Public



87347029

15.00 JUN-25-87 46099 87347029 A -- REC

15E

UNOFFICIAL COPY

Property of Cook County Clerk's Office