

UNOFFICIAL COPY

BOX 5-95-5

87355080

PREPARED BY:
FREEMAN & COHEN
Two North LaSalle Street
Suite 1400
Chicago, IL 60602

RETURN TO:
FREEMAN & COHEN
Two North LaSalle Street
Suite 1400
Chicago, IL 60602

CFC 917-1 3/27/87

17/32



GENERAL ASSIGNMENT

KNOW ALL MEN BY THESE PRESENTS, that COHEN FINANCIAL CORPORATION, a corporation created and existing, under and by virtue of the laws of the State of Delaware, of Two North LaSalle Street, Chicago, Illinois 60602, in consideration of TEN AND NO/100 DOLLARS (\$10.00) in lawful money of the United States, and other good and valuable consideration to it paid before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has sold, assigned, transferred and set over, without recourse, and by these presents does sell, assign, transfer and set over, without recourse unto:

Equitable Life Insurance Company of Iowa
604 Locust Street
Des Moines IA 50306

("Assignee"), its successors and assigns, to its and their own proper use and benefit, all of its right, title and interest in and to the following:

1. Mortgage dated December 19, 1986, and filed for record with the Recorder of Deeds of Cook County, Illinois on February 18, 1987, as Document No. 87096438 *and modified pursuant to modification agreement recorded 6/29/87 as document 87355079*
2. Assignment of Rents and Leases dated December 19, 1986, and filed for record with the Recorder of Deeds of Cook County, Illinois on February 18, 1987, as Document No. 87096439.
3. Security Agreement dated December 19, 1986, from Thomas A. Mallan and Linda S. Mallan as Debtors.
4. Guaranty dated December 19, 1986, from Thomas A. Mallan and Linda S. Mallan as Guarantors.

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- 5. Irrevocable Right to Approve Trust Documents from Thomas A. Mallan and Linda S. Mallan dated December 19, 1986.

The above described documents relate to the real property legally described in Exhibit A attached hereto and by this reference incorporated herein.

AND the undersigned does hereby give the said Assignee, its successors and assigns, the full power and authority for its or their own use and benefit, but at its or their own cost, to take all legal measures, which may be proper or necessary for the complete recovery of the assigned property and in its name or otherwise to prosecute and withdraw any suits or proceedings at law or in equity therefor.

IN WITNESS WHEREOF, the undersigned has caused its corporate seal to be hereto affixed and has caused its name to be signed to these presents by its vice President and attested to by its assistant Secretary this 25th day of June, A.D., 1987.

COHEN FINANCIAL CORPORATION,
a Delaware corporation

By: Donald L. Jones
its Vice President

ATTEST:

By: William M. Shapiro
Its: Assistant Secretary

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EXHIBIT A

Legal Description

PARCEL 1:

Lot 1 in Bartlett Industrial Park, being a subdivision of part of the Southeast 1/4 of Section 35 and part of the Southwest 1/4 of Section 36, Township 41 North, Range 9, East of the Third Principal Meridian, in the Village of Bartlett in Cook County, Illinois;

ALSO

PARCEL 2:

The East 13 feet (as measured at right angles to the South line of the above said Lot 1) of the following parcel: Commencing at the Southeast corner of Section 35, Township 41 North, Range 9 East of the Third Principal Meridian, thence Westerly along the South line of said Southeast 1/4, a distance of 703.33 feet to the Southwest corner of Bartlett Industrial Park, being a subdivision of part of Section 35 and Section 36 aforesaid, for the point of beginning, thence Northerly along the West line of said Bartlett Industrial Park and parallel with the East line of said Southeast 1/4, a distance of 777.52 feet to the Southerly right of way line of the Chicago, Milwaukee, St. Paul and Pacific Railroad, thence Northwesterly along said Southerly right of way line, a distance of 672.19 feet, thence Southerly parallel with the East line of the Southeast 1/4 of said Section 35, a distance of 700.00 feet to the South line of said Southeast 1/4, thence Easterly along said South line, a distance of 665.0 feet to the point of beginning, all in Cook County, Illinois;

ALSO

PARCEL 3:

Easement for the benefit of Parcels 1 and 2, created by grant from Western Acadia, Inc., a corporation of Illinois, to Equile National Bank, a national banking association, as Trustee under Trust Agreement dated January 30, 1974, known as Trust No. 47075, dated February 1, 1974 and recorded October 3, 1974 as Document 22866219 to construct, install, alter, maintain, renew and operate a railroad switch track and all other necessary appurtenances, equipment or facilities for the purpose of providing railroad service over and across the land described as follows:

That part of the Southeast 1/4 of Section 35, Township 41 North, Range 9 East of the Third Principal Meridian, in Cook County, Illinois, described as follows: Commencing at the intersection of the Southerly right-of-way line of the Chicago, Milwaukee, St. Paul and Pacific Railroad with a line that is 15.00 feet West of (as measured at right angles) and parallel with the West line of Lot 1 in Bartlett Industrial Park, being a subdivision of part of the South East 1/4 of Section 35 and part of the South West 1/4 of Section 36, Township and Range aforesaid; thence Southerly along said parallel line, a distance of 116.73 feet for the point of beginning; thence continuing Southerly along said parallel line, a distance of 340.25 feet; thence Northwesterly along a line that forms an angle of 176 degrees 47 minutes and 43 seconds to the right with the prolongation of the last described course, a distance of 348.38 feet; thence Northwesterly along a curve to the left having a radius of 407.38 feet and to a point on the Southerly right-of-way line of the Chicago, Milwaukee, St. Paul and Pacific Railroad, that is 275.19 feet Northwesterly of (as measured along said Southerly right-of-way line) the North West corner of Lot 1, aforesaid; thence Southeasterly along said Southerly right-of-way line, a distance of 161.02 feet; thence Southerly along a curve to the right having a radius of 477.38 feet, a distance of 164.77 feet to the point of beginning, in Cook County, Illinois.

commonly known as 802 E. Devon Avenue, Bartlett, Illinois.

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STATE OF)
) SS.
COUNTY OF)

I, Judith G. ..., a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Donald James and I. ..., personally known to me to be the vice President and assistant Secretary of COHEN FINANCIAL CORPORATION, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such vice President and assistant Secretary they signed and delivered the said instrument as vice President and assistant Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to the authority given by the Board of Directors of said corporation, as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 25th day of June, 1987.

Judith G. ...
Notary Public

My Commission expires February 15, 1989.

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TRUST DEED

UNOFFICIAL COPY

Box 805

PIN: 10-24-500-012

2230 Main St.

Evanston, Illinois 60202

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THE ABOVE SPACE FOR RECORDERS USE ONLY

\$16.00

THIS INDENTURE, made June 26

19 87, between

MAP INVESTMENT INCORPORATED, an Illinois Corporation (hereinafter called "Mortgagor"), and STATE NATIONAL BANK, a National Banking Association, doing business in Evanston, Illinois, (hereinafter called "Trustee"), witnesseth:

THAT, WHEREAS the Mortgagor is justly indebted to the legal holder or holders of the Instalment Note herein-after described, (hereinafter called the "Holders of the Note"), in the principal sum of Two Hundred Forty

Thousand and 00/100s ----- Dollars (\$240,000.00) evidenced by one certain Instalment Note (hereinafter called the "Note") of the Mortgagor of even date herewith, made payable to BEARER and delivered, in and by which Note the Mortgagor promises to pay such principal sum and interest from ----- date ----- on the balance of principal remaining from time to time unpaid at the rate of 1 per cent per annum in instalments as follows:

STATE NATIONAL BANK REFERENCE/PRIME RATE PLUS 1-1/2% ADJUSTED AS OF THE DAY OF CHANGE IN SAID RATE----- INTEREST ONLY---

On the 1st day of October 1987 and \$2,000.00 principal plus interest on the balance outstanding on the 1st day of November, 1987 and

On the 1st day of each month thereafter until the 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 October, 1991. All such payments on account of the indebtedness evidenced by the 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 after maturity at the rate of 1-5 per cent per annum, and all of said principal and interest being payable in lawful money of the United States of America, or at the office of STATE NATIONAL BANK, in Evanston, Illinois, or at such other place as the Holders of the Note may, from time to time, in writing appoint;

NOW, THEREFORE, the Mortgagor, to secure the payment of the Note and the performance of the Mortgagor's covenants, conditions and provisions herein contained, 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 (hereinafter called "Real Estate") and all of Mortgagor's covenants, rights, title and interest therein, situated in the City of Evanston, ILLINOIS, COUNTY OF COOK

THIS MORTGAGE IS A JUNIOR MORTGAGE

SEE LEGAL ATTACHED AS PARCELS I, II, and III

which, with the property hereinafter described, is hereinafter called the "premises."

TOGETHER with all the tenements, privileges, easements, hereditaments and appurtenances now or at anytime hereafter thereto belonging, all buildings, improvements and fixtures now located or hereafter to be placed on the Real Estate, all taxes, issues and profits thereof (which are hereby expressly assigned and placed on the Real Estate as security for the payment of the indebtedness secured hereby), and all apparatus, equipment or articles now or hereafter existing thereon of every kind and nature whatsoever, including, but without limiting the generality of the foregoing, all shrubbery, trees, vines and ornamental shrubs, storm windows, and doors, floor coverings, metal bed, curtain fixtures, venetian blinds, gas and electric fixtures, incinerators, washing machines, dryers, dishwashers, radiators, heaters, ranges, apparatus for supplying or distributing heat, hot water, light, water, air conditioning, refrigeration, power, ventilation and all other apparatus and equipment in or that may be placed in any building now or hereafter standing on the Real Estate (which are hereby agreed to be part of the Real Estate and appropriated to the use of the Real Estate, and whether affixed or annexed or not, shall for the purposes of this Trust Deed be deemed conclusively to be Real Estate and conveyed hereby) and also all the estate, right, title and interest of Mortgagor, in and to the premises.

TO HAVE AND TO HOLD the premises unto the Trustee, its successors and assigns, forever, for the purposes and upon the trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagor does hereby expressly release and waive.

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, his heirs, successors and assigns.

IN WITNESS WHEREOF said Mortgagor has caused these presents to be duly executed in its Corporate Name by its duly authorized Officer, in its behalf and the Corporate Seal to be hereunto affixed all the day and year first written

MAP INVESTMENTS INCORPORATED, an Illinois Corporation BY: Philip V. Zera, President

ATTEST: [Signature]

ACKNOWLEDGEMENT FOR CORPORATION

STATE OF ILLINOIS)) SS) COUNTY OF COOK)

I, Rose Mary Ozete, a Notary Public in and for the County and State aforesaid DO HEREBY CERTIFY, that Philip V. Zera, President and Alex Zera, Secretary of the MAP Investments Incorporated, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Philip V. Zera, President and Alex Zera, Secretary, appeared before me this day in person, and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act of the said Corporation for the uses and purposes therein set forth, and caused the corporate seal of the said Company to be thereto attached.

GIVEN under my hand and Notarial Seal, this 25th day of June, 1987. Rose Mary Ozete, Notary Public

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THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED):

- Mortgagor shall (1) keep premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated hereunder; (2) promptly repair or reconstruct any buildings on the premises hereunder which may become damaged or be destroyed; (3) complete within a reasonable time any building or buildings now or at any time in process of erection upon the premises; (4) comply with all laws, regulations and ordinances with respect to the premises, and the use thereof; (5) 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; (6) make no material allegations to the premises except as required by law, regulation or ordinance.
- Mortgagor shall pay before any penalty attaches all general taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and upon written request, furnish to Trustee or to Holders of the Note duplicate receipts therefor to prevent default hereunder. Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.
- Mortgagor agrees to maintain in force, at all times, fire and extended coverage insurance on the premises at their full insurable value, and also agrees to carry such other hazard insurance as Trustee or the Holders of the Note may require from time to time. Said insurance shall be carried in such companies as shall be satisfactory to Trustee or the Holders of the Note and the policies evidencing the same with mortgage clauses (satisfactory to Trustee or the Holders of the Note) attached, shall be deposited with Trustee. An appropriate renewal policy shall be delivered to Trustee not later than thirty days prior to the expiration of any current policy.
- In addition to the monthly installments of principal and interest payable under the terms of the Note, and to provide for the payment of real estate taxes, assessments and insurance premiums required to be paid hereunder, by Mortgagor, Mortgagor shall deposit with Trustee or the Holders of the Note, on each monthly payment date, as set forth in the Note, an amount equal to one-twelfth of the annual real estate taxes, assessments and insurance premiums as estimated by Trustee or the Holders of the Note. In the event such deposit shall not be sufficient to pay such taxes, assessments and insurance premiums when due, Mortgagor agrees to deposit, on demand, such additional amounts as may be required for that purpose. Such deposit shall be held without allowance of interest thereon.
- In case of default herein, Trustee or the Holders of the Note may, but need not, make any payment or perform any act heretofore 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 title or claim thereof, or redeem from any tax sale or forfeiture affecting the 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 moneys advanced by Trustee or the Holders of the Note to protect the 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 from date of disbursement of the Note interest rate or the highest interest rate permitted by law. 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. The Trustee or the Holders of the Note shall be authorized to make any payment heretofore authorized, and 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.
- Trustee or the Holders of the Note may, but shall not be required to, make advances to the Mortgagor or to his successors in title or any of them in addition to those made under the terms of paragraph 5 above, subject to the limitations herein stated. It is the intent hereof to secure payment of the indebtedness whether the entire amount shall have been advanced to the Mortgagor on the date hereof or at a later date, or having been advanced, shall have been repaid in part and further advances made at a later date. Such advances shall in no event of time to make the principal sum of the indebtedness greater than the sum of (1) the amount named in the Note, (2) any amount or amounts which may be added to the original in such excess under the terms of paragraph 5 above, and (3) other advances made under the terms of this paragraph.
- In case the premises or any part thereof, shall be taken by condemnation, the Trustee or the Holders of the Note is hereby empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken and all condemnation compensation so received shall be forthwith applied as if Trustee or the Holders of the Note may elect, to the immediate reduction of the indebtedness secured hereby, or to the repair and restoration of any property so damaged, provided that any excess over the amount of the indebtedness shall be delivered to Mortgagor.
- The Trustee or the Holders of the Note may collect a "late charge" not to exceed 4% (or a minimum of \$1.00) of any installment which is not paid within 15 days from the due date thereof, to cover the extra expense involved in handling delinquent payments.
- Mortgagor shall pay each item of indebtedness herein mentioned, both principal and interest, and shall make all deposits herein required, when due according to the terms hereof. Time is of the essence hereof and if default shall occur in the payment of any monthly installment of principal and interest as provided in the Note; or in the payment of any other indebtedness or interest hereunder, or in the payment of any tax or assessment, or in the payment of any other obligation contained in the Note or this Trust Deed, and shall continue for a period of three days; then the following provisions shall apply: (a) All sums secured hereby shall, at the option of Trustee or the Holders of the Note, become immediately due and payable, without notice; and (b) Trustee, or the Holders of the Note may immediately foreclose the lien of this Trust Deed. The court in which any proceeding is pending for that purpose may, at once, or at any time thereafter, either before or after sale, without notice to Mortgagor, and without requiring bond, and without regard to the solvency or insolvency of any person liable for payment of the indebtedness secured hereby, and without regard to the then value of the premises, or the occupancy thereof as a homestead, appoint a receiver for the benefit of Trustee or the Holders of the Note, with power to collect the rents, issues and profits of the premises, due and to become due, during such foreclosure suit and the full statutory period of redemption notwithstanding any redemption. The receiver, out of such rents, issues and profits when collected, may pay costs incurred in the management and operation of the premises, and coordinate liens, if any, and taxes, assessments, water and other utilities and insurance, then due or thereafter accruing, and may make and pay for any necessary repairs to the premises, and may pay all or any part of the indebtedness secured hereby or any deficiency decree.
- In the event the ownership of the premises or any part thereof becomes vested in a person other than the Mortgagor, the Trustee or Holders of the Note may, without notice to the Mortgagor, deal with such successor or successors in interest with reference to this Trust Deed and the debt hereby secured in the same manner as with the Mortgagor, and may foreclose or sue or may extend time for payment of the debt secured hereby, without discharging or in any way affecting the liability of the Mortgagor hereunder for the debt hereby secured. The sale or transfer of the premises or an assignment of beneficial interest in the premises, without the written consent of the Trustee or the Holders of the Note, shall constitute a default by Mortgagor hereunder.
- In any foreclosure of this Trust Deed, there shall be allowed and included in the decree for sale, to be paid out of the rents, or the proceeds of such sale, (a) all principal and interest remaining unpaid and secured hereby; (b) all other items advanced or paid by Trustee or the Holders of the Note pursuant to this Trust Deed, with interest at the Note interest rate or the highest interest rate permitted by law from the date of advancement; and (c) all court costs, attorneys' fees, appraiser's fees, expenditures for documentary and expert evidence, stenographer's charges, publication costs, and costs which may be estimated as to items to be expended after entry of the decree of procuring all abstracts of title, title searches and examinations, title guaranty policies, foreman's certificates, and similar data with respect to title which Trustee or Holders of the Note may deem necessary in connection with such foreclosure proceeding.
- The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, in payment of all costs and expenses incident to the foreclosure proceedings, including all such costs as are provided herein, second, all other items which are secured under the terms hereof and constitute secured indebtedness, additions to that indebtedness as herein provided, third, the principal and interest on the Note, and fourth, any surplus remaining unpaid on the Note, fourth, any surplus to Mortgagor, his heirs, legal representatives or assigns, as their rights may appear.
- 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 interposing the same in an action at law upon the Note.
- 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.
- Neither Trustee, nor any of its agents or attorneys, nor Holders of the Note, shall be liable for any acts or omissions hereunder, except in case of its or their own willful misconduct or that of agents, employees or attorneys of Trustee, and Trustee may require indemnities satisfactory to it before exercising any power or authority herein given. Trustee has no duty in examining the title, location, existence, or position of the premises, nor shall Trustee be obligated to record this Trust Deed or to exercise any power herein given unless expressly obligated by the term hereof.
- This Trust Deed and the lien created hereby shall be released by Trustee upon full payment of all indebtedness secured hereby, the performance of the agreements herein made by Mortgagor, and the payment of the reasonable fees of Trustee. Trustee may execute and deliver such release to, and at the request of, any person who shall, either before or after maturity hereof, produce and exhibit to Trustee the Note and Trust Deed representing that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry and which Trustee has never executed a certificate on any instrument identifying the debt secured hereby, it may accept as the genuine Note 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 by the maker thereof.
- Trustee may at any time resign by instrument in writing filed in the office of the Recorder or Registrar of Titles of the county in which this instrument shall have been recorded or registered. In case of the resignation, inability or refusal to act of Trustee, the power, 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.
- This Trust Deed and all provisions hereof shall extend to and be binding both jointly and severally, upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Trust Deed.
- STATE NATIONAL BANK, personally, may buy, sell, own and hold the Note or any interest therein, before or after maturity, and whether or not in default; and said Bank as a holder of the Note or any interest therein and every subsequent holder shall be entitled to and the same security and to all the same rights and remedies as are in this Indenture given to the Holders of the Note, with like effect as if said Bank were a Trustee under this Indenture; and no merger of the interest of said Bank as a holder of the Note and as Trustee hereunder shall be deemed to occur at any time. Any actions or remedies provided in this Indenture to be taken by the Trustee or the Holders of the Note may be taken or had jointly by the Trustee and any holder of the Note.

20. The mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Trust Deed, on behalf of the mortgagor, trust estate, all persons having a beneficial interest therein and on behalf of each and every person, except decree or judgment creditors of the mortgagor or trust estate acquiring any interest in or title to the premises subsequent to the date of this trust deed.

21. Proceeds from the sale of the property will be used to pay down this loan or deposited in an account for collateral purposes at State National Bank.

IMPORTANT
FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER, THE NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY STATE NATIONAL BANK, TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD.

The Note mentioned in the within Trust Deed has been identified herewith under Identification No. 16703
STATE NATIONAL BANK, as Trustee,
By John R. Edwards AVP.
Assistant Secretary.

This instrument prepared by:

MAIL TO: SAME

John R. Edwards, Assistant Vice President
State National Bank
1603 Orrington Ave.
Evanston, IL 60204