

UNOFFICIAL COPY

Inoperative, stricken, deleted and of no force and effect.

TRUST DEED

719160

87365197

CTTC 7

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made June 15, 19 87, between Bank of Ravenswood as Trustee under Trust Agreement dated May 22, 1987 and known as Trust No. 25-8556

herein referred to as "Mortgagors," and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal 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 One Hundred Thirty Thousand and no/100ths (\$130,000.00) Dollars,

evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from date of disbursement on the balance of principal remaining from time to time unpaid at the rate of 9 1/2 percent per annum in instalments (including principal and interest) as follows:

One Thousand Two Hundred eleven and 78/100ths (\$1,211.78) Dollars or more on the 1st day of August 19 87, and One Thousand Two Hundred eleven and 78/100ths Dollars or more on the 1st day of each month thereafter until said note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the 1st day of July, 1992. All such payments on account of the indebtedness evidenced by said note to be first applied to interest on the unpaid principal balance and the remainder to principal; provided that the principal of each instalment unless paid when due shall bear interest at the rate of Thirteen per annum, and all of said principal and interest being made payable at such banking house or trust company in Des Plaines, 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 Roy B. Frase, 1715 Lincoln, Des Plaines in said City,

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

Lot 2 (except that part thereof taken for State Street) in Canal Trustees' Subdivision of Lot 3 in Block 15 in Fractional Section 15 Addition to Chicago in Township 39, North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois

Property Address: 727 S. State Street Chicago, IL

P.I.N.: 17-15-302-005-0000 EBO an

See Rider Attached Hereto

Exoneration provision restricting any liability of Bank of Ravenswood, attached hereto, is hereby expressly made a part hereof.

Trustee's Exoneration R:

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 Mortgagors 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 mortgagors or their 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, 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 Mortgagors do 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 mortgagors, their heirs, successors and assigns.

WITNESS the hand and seal of Mortgagors the day and year first above written.

BANK OF RAVENSWOOD, as Trustee under Trust No. 25-8556, and not individually, By [Signature] [SEAL]

STATE OF ILLINOIS,

County of Cook

1. The undersigned, Silvia Medina, Vice President of Bank of Ravenswood, do hereby certify that [Signature] and [Signature] are the legal holders of the note described herein.

who personally known to me to be the same person as whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that [Signature] signed, sealed and delivered the said Instrument as their free and

voluntary act, for the uses and purposes therein set forth.

OFFICIAL SEAL SILVIA MEDINA NOTARY PUBLIC, STATE OF ILLINOIS My Commission Expires 5/7/90

Given under my hand and Notarial Seal this 25th day of June 19 87.

Silvia Medina Notary Public

87365197

FOR RECORDER'S INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE

MAIL TO:

IMPORTANT!
FOR THE PROTECTION OF BOTH THE BORROWER AND
LENDER THE INSTALMENT NOTE SECURED BY THIS
TRUST DEED SHOULD BE IDENTIFIED BY CHICAGO TITLE
AND TRUST COMPANY, TRUSTEE, BEFORE THE TRUST
DEED IS FILED FOR RECORD.

Identification No. 719160
By CHICAGO TITLE AND TRUST COMPANY,
Trustee.
Assistant Secretary/Assistant Vice President

1. Mortgages shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanical or other liens or claims for lien not expressly subordinated to the lien hereof; and upon request exhibit satisfactory evidence of such prior lien to Trustee or to the premises upon said premises and the use thereof; (c) make no service charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or to holders of the note duplicate receipts therefor. To prevent default hereunder Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgages may desire to contest.

2. Mortgages shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or to holders of the note duplicate receipts therefor. To prevent default hereunder Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgages may desire to contest.

3. Mortgages 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 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 hereof; all in complete satisfaction 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 the holders of the note may, but need not, make any payment or perform any act hereunder before required of Mortgages 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 lien or title or claim thereof, or redeem from any tax sale or foreclosure affecting said premises or consent any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's 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 a rate equivalent to the post maturity rate set forth in the note securing this trust deed. If any, otherwise, the post maturity rate set forth in the note, when paid or incurred by Trustee or the holders of the note in this regard, shall be a rate equivalent to the post maturity rate set forth in the note securing this trust deed.

5. The Trustee or the holders of the note hereby secured making any payment hereof 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, foreclosure, tax lien or title or claim therein.

6. Mortgages shall pay each year of the note or interest on the note, or (b) when default shall occur and continue for three days in the performance of any or all of the covenants hereof.

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 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 attorney's 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 terms to be reported after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title as Trustee or holders of the note may deem to be reasonably necessary either to procure such title or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title as of the date of the decree. 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 a rate equivalent to the post maturity rate set forth in the note securing this trust deed. If any, otherwise, the post maturity rate set forth in the note, when paid or incurred by Trustee or the holders of the note in this regard, shall be a rate equivalent to the post maturity rate set forth in the note securing this trust deed.

8. 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 hereof provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Mortgages, their heirs, legal representatives or assigns, as their rights may appear.

9. Upon or at any time after the filing of a bill to foreclose, the court in which such bill is filed may appoint a receiver of said premises, or of any part thereof, or of any interest therein, without notice, without regard to the liability or insolvency of said premises, or of any part thereof, or of any interest therein, and may order the receiver to collect the full rent, 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 Mortgages, except for the full 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, possession, control, management and operation of the premises during the whole of said period. The receiver may be authorized to apply the net income in his hands in payment in whole or in part of: (a) The mortgage secured hereby, or by any decree foreclosing this trust deed, or any other secured indebtedness secured hereby; or (b) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (c) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (d) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (e) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (f) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (g) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (h) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (i) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (j) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (k) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (l) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (m) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (n) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (o) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (p) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (q) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (r) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (s) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (t) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (u) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (v) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (w) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (x) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (y) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (z) preparation of the note and its endorsement, or of any suit for the foreclosure of such right to foreclose whether or not actually commenced.

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 obligated to record this trust deed or to execute its own gross neglect or malconduct or that of the agents or employees of Trustee, and it may require indemnities except in case of its own gross neglect or malconduct or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

13. Trustee shall release this trust deed and the lien thereof 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 in record 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 individuals secured by this trust deed have been designated as makers thereof; and where the release is requested of the original Trustee and it has never been executed by a prior Trustee hereunder or which conforms with the description herein contained of the note and which purport to be executed by the person herein designated as makers thereof, it may accept as the genuine note herein described an note which may be placed in substitution hereof and which conforms with the description herein contained of the note and which purport to be executed by the person herein designated as makers thereof; and where the release is requested of the original Trustee and it has never been executed by a prior Trustee hereunder or which conforms with the description herein contained of the note and which purport to be executed by the person herein designated as makers thereof, it may accept as the genuine note herein described an note which may be placed in substitution hereof and which conforms with the description herein contained of the note and which purport to be executed by the person herein designated as makers thereof.

14. 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, liability 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 hereunder shall have the identical title, powers and authority as are herein given Trustee.

15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgages and all persons claiming under or through Mortgages and the word "Mortgages" when used herein shall include all such persons and all persons liable for the payment of the note or this Trust Deed, and the word "note" when used in this instrument shall be construed to mean "note" when more than one note is used.

16. 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 Trustee Act of the State of Illinois shall be applicable to this trust deed.

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

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The mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage, on behalf of the Mortgagor, the premises, and all persons beneficially interested therein, and each and every person except decree of judgment creditors of the Mortgagor in its representative capacity and of the premises, acquiring any interest in or title to the premises subsequent to the date of this Mortgage, pursuant to the provisions of Chapter 77 of the Illinois Revised Statutes. When sale is had under any decree of foreclosure of this Mortgage, upon confirmation of such sale, the Master in Chancery or other officer making such sale, or his successor in office, shall be and is authorized immediately to execute and deliver to the purchaser at such sale, a deed describing and conveying the premises purchased by him, showing the amount paid therefore, or if purchased by the person in whose favor the order or decree is entered, the amount of his bid therefore.

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II If said property or any portion thereof shall be sold, conveyed, or transferred, without the written permission of the holder first had or obtained, then the whole of the principal sum of the note hereby secured remaining unpaid together with accrued interest thereon, at the election of the holder, shall immediately, without notice to anyone, become due and payable. Simultaneous with the payment of the 2nd installment of the 1986 general real estate taxes under P.I.N 17-15-302-005 the provisions of the within paragraph II shall be deemed

In order to provide for the payment of taxes, we promise to pay monthly in addition to the above payments, one-twelfth of the annual real estate taxes as estimated by the legal holder of this note or agent. We promise further, to pay monthly a pro rata share of all future hazard insurance premiums. If the amount estimated to be sufficient to pay said taxes and insurance is not sufficient, we promise to pay the difference on demand. The legal holder of this note, or agent, is authorized to pay said items as charged or billed without further inquiry. The aforesaid monthly payments by us on taxes and insurance shall be carried in a separate tax and insurance account, and shall not bear interest.

TRUST DEED EXONERATION RIDER

THE TRUST DEED is executed by Bank of Ravenswood, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Bank of Ravenswood, hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on the said Trustee or on said Bank of Ravenswood personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, or on account of any warranty or indemnification made hereunder, all such liability, if any, being expressly waived by Trustee and by every person now or hereafter claiming any right or security hereunder, and that so far as the Trustee and its successors and said Bank of Ravenswood personally are concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of the guarantor, if any.

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der Attached Hereto And Made A Part Hereof

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Property of Cook County Clerk's Office
87365197
-87-365197

DEPT-01 RECORDING \$15.00
T#0222 TRAN 1753 07/02/87 14:02:00
#6941 # B * -87-365197
COOK COUNTY RECORDER

15.00