

87375261

THE ABOVE SPACE FOR RECORDERS USE ONLY

633-5071

THIS INDENTURE, made February 24, 1987, between THE THIRD BAPTIST CHURCH OF CHICAGO, INC. a corporation organized under the laws of The State of Illinois, herein referred to as "Mortgagor", and MICHIGAN AVENUE NATIONAL BANK OF CHICAGO, a National Banking Association, 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 FIFTY THOUSAND AND 00/100 Dollars, evidenced by one certain Instalment Note of the Mortgagor of even date herewith, made payable to BEARER and delivered, in and by which said Note the Mortgagor promises to pay the said principal sum and interest from date hereof on the balance of principal remaining from time to time unpaid at the rate of 10.00 per cent per annum in instalments as follows:

ONE THOUSAND SIXTY-TWO & 35/100 Dollars on the first day of April 1987 and ONE THOUSAND SIXTY-TWO & 35/100 Dollars on the first 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 first day of March, 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; 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 MICHIGAN AVENUE NATIONAL 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, do 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:

SEE RIDER ATTACHED

PERMANENT INDEX NUMBER: 25-08-101-064 (Parcel III) 25-05-325-036 (Parcel I) 25-05-325-035 (Parcel II)

If the Note holder has not received the full amount of any of the monthly payments by the end of 15 calendar days after the date is due, the Mortgagor will pay a late charge to the Note holder. The amount of the charge will be 4% of the overdue payment of principal and interest. The Mortgagor will pay this late charge promptly on any late payment.

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 construed 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 hereinafter 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 President and attested by its Secretary on the day and year first above written, pursuant to authority given by resolutions duly passed by the Board of Trustees of said corporation

THE THIRD BAPTIST CHURCH OF CHICAGO, INC. BY: [Signature] PRESIDENT ATTEST: [Signature] SECRETARY

STATE OF ILLINOIS, County of Cook, Notary Public in and for and residing in said County, in the State aforesaid. DO HEREBY CERTIFY THAT [Signature] President of the The Third Baptist Church of Chicago, Inc.

NOTARIAL SEAL GIVEN under my hand and Notarial Seal this 28 day of APRIL A. D. 1987 [Signature] NOTARY PUBLIC

UNOFFICIAL COPY

THE COVENANTS, CONDITIONS AND PROVISIONS REQUIRED TO GO ON PAGE 1 WILL REVERSE SIDE OF THIS TRUST DEED:

1. Mortgagor shall (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 from incumbrances other than liens or claims for lien not expressly assigned 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) make no material alterations in said premises except as required by law or 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 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 Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.
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 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, and 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 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 thereon, Trustee or the holders of the note may, but need not, make any payment or perform any act herebefore 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 foreclosure affecting any part or estate of said premises, or any other prior lien or title or claim thereof, or redeem from any tax sale or foreclosure incurred in connection herewith, 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 the rate of seven per cent per annum. Election 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 hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate presented 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.
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 holders of the note, and without notice to Mortgagor, all unpaid indebtedness secured by this Trust deed shall, notwithstanding anything in the note or in this Trust deed to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, 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 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 attorneys' fees, Trustee's fees, appraiser's fees, outlays of documentary and record expenses, stenographers' charges, publication costs and costs which shall be estimated as to items to be expended after entry of the decree of providing all such abstracts of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and appliances 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 in support of any suit which may be had pursuant to such decree the true condition of the title to 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 rate of seven per cent per annum, when paid or incurred by Trustee or holders of the note in connection with any proceeding, including a suit and a bankruptcy proceeding, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this Trust deed, or any indebtedness hereby secured, or (b) preparatory for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced, or (c) preparatory for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.
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 herein provided; third, all principal and interest remaining unpaid on the note, fourth, any surplus to Mortgagor, its successors or assigns, as their right may appear.
9. Upon, or at any time after the filing of a bill to foreclose this 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 of Mortgagor at the time of 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 a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further time the Mortgagor, 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 advisable in such cases for the protection, 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 foreclosing 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; (2) 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 interposing 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, nor shall Trustee be obligated to record this 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.
13. Trustee shall release this trust deed and the lien hereof 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 to Trustee the note hereof, provided that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is required of a successor trustee, such successor trustee may accept as the genuine note herein described any note which bears a certain and identifiable stamp purporting to be secured 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 the corporation herein designated as the maker thereof, and where the release is required of the original trustee and it is never executed a certificate by any instrument identifying same as the note described herein, it may accept as the genuine note hereof a note developed by any party 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 the corporation herein designated as maker thereof.
14. Trustee may retain by instrument in writing filed in the office of the Recorder of Deeds of Tully in which this instrument shall have been recorded or filed, in case of the resignation or inability or refusal by act of Trustee, the then Recorder of Deeds of the county in which the premises are situated shall be Successor of Trustee, and Successor of Trustee 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 any acts performed hereunder.
15. This Trust Deed and all powers hereof shall extend to and be binding 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 held out as the payee of the indebtedness or any part thereof, whether or not such persons shall have executed the note of this Trust Deed.
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 creditors of the mortgagor, acquiring any interest in or title to the premises subsequent to the date of this trust deed.

SEE RIDER ATTACHED

8737528-1
 THIS INSTRUMENT WAS PREPARED BY
 MICHIGAN AVENUE NATIONAL BANK
 OF CHICAGO
 30 NORTH MICHIGAN AVENUE
 CHICAGO, ILLINOIS
 ROBERT W. FREDERICKSEN

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

The instrument here mentioned in the within Trust Deed has been identified
 herewith under identification No. 7521
 MICHIGAN AVENUE NATIONAL BANK, as Trustee.
Nancy Rodzhan

DELIVERY INSTRUCTIONS
 NAME: MICHIGAN AVENUE NATIONAL BANK OF CHICAGO
 STREET: 30 North Michigan Avenue
 CITY: Chicago, Illinois 60602
 OR
 RECORDING OFFICE BOX NUMBER: _____

FOR RECORDERS INDEX PURPOSES
 IDENTIFY STREET ADDRESS OF ABOVE
 IDENTIFY PROPERTY HERE
 1500-10 West 95th Street
 Chicago, Illinois 60643

UNOFFICIAL COPY

Property of Cook County Clerk's Office

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JUL--8-87 46099 87375261 A - rtd 15.00

15.00

IP
4/20/87
IN DUPLICATE

3633045

1987 JUL -8 PM 2:21
HARRY (DUS) JOHNSON
REGISTRAR OF TITLES

DATE
3633045
REASON

COOK COUNTY CLERK
CHIEF CLERK
SUITE 1100
CHICAGO, ILLINOIS 60602

UNOFFICIAL COPY

17. The instalment note secured by this Trust Deed may be repaid in whole or in part on any interest payment date without the payment of any premium whatsoever.

18. To provide for payments of taxes, assessments and insurance premiums, stipulated to be paid hereunder, the Mortgagor shall deposit with the Holders of the Note on each monthly payment date an amount equal to one-twelfth of the annual taxes and assessments levied against said premises and one-twelfth of the annual premium on all such insurance, as estimated by the Holders of the Note. All such deposits as made are pledged as additional security for the payment of the instalment note. The records of the Holders of the Note shall reflect at all times the amount of such deposits, and the Holders of the Note may commingle such funds with other funds or its own funds and make advancements for the payment of such items. At no time shall interest or income be paid to the Mortgagor for the deposit or use of such funds. If default is made in the payment of said deposits, the Holders of the Note may, at its option, charge the same to the unpaid balance of the instalment note and the same shall bear interest at the same rate as the instalment note. As taxes and assessments become due and payable and as insurance policies expire, or premiums thereon become due, the Holders of the Note are authorized to use such deposits for the purpose of paying taxes or assessments or renewing insurance policies or paying premiums thereon. In the event any deficit shall exist or the deposits are so reduced that the remaining deposits together with the monthly deposits will not provide sufficient funds to pay the then current calendar year's estimated taxes or the estimated insurance premium on the last day of said year, the Holders of the Note may, at its option either declare immediately due and payable or add to the unpaid balance of the instalment note secured hereby such a sum which shall, together with the remaining deposits and monthly deposits, provide sufficient funds to pay one year's estimated taxes or insurance premiums on the last day of said year.

19. The mortgagors, on behalf of themselves, their successors and assigns, agree that in the event title shall be conveyed to or the beneficial interest in a trust shall be assigned to or the equity of redemption in the property described herein becomes vested in any person or persons, firm, trust or corporation, other than the undersigned or any one or more of them, then in such event the Holders of the Note after such transfer of the right, title or interest shall be privileged to increase the annual rate of interest to be paid under the terms of the obligation secured hereunder or to charge a reasonable transfer fee or both. Whenever the Holders of the Note shall elect to increase the rate of interest or charge a transfer fee or both in accordance with foregoing provisions, it shall give written notice specifying the transfer fee or the new rate of interest or and the effective date of such increase shall be the date of the aforesaid transfer of conveyance.

87375261

THE THIRD BAPTIST CHURCH OF CHICAGO, INC.

THIS RIDER IS ATTACHED HERETO
AND IS MADE A PART OF THE TRUST
DEED DATED: February 24, 1987

Edna L. Howler (SEAL)

Leon G. Moore (SEAL)

PARCEL I:
That part of Lots 14 to 18, inclusive, in Emil Kaiser's Subdivision of the East 1/2 of Block 35 in the Subdivision of that part lying Westerly of the Right of Way of the Chicago, Rock Island and Pacific Railroad of the South 1/2 of Section 5, Township 37 North, Range 14, East of the Third Principal Meridian, lying North of a line 54 feet North of and parallel with the South line of said Section 5, in Cook County, Illinois.

ALSO

25-05-325-036

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PARCEL II:
Lots 16 to 20, both inclusive, (except that part of said lots lying South of a line 54 feet North of and parallel with the South line of said Section 5) in Elmore's Beverly Hill's Second Addition, being a Subdivision of the West 1/2 of Block 35 in the Subdivision of that part Westerly of the right of way of the Chicago, Rock Island and Pacific Railroad of the South 1/2 of Section 5, Township 37 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

ALSO

25-05-325-045

EPO w

PARCEL III:
That part of Lot 1 in Block 4 in Hilliard and Dobbins First Addition to Washington Heights in the West 1/2 of the Northwest 1/4 of Section 8, Township 37 North, Range 14, East of the Third Principal Meridian, described as follows: Commencing at a point on the East line of said Lot 1 where the South line of Spring Street (now 95th Street) intersects same; thence Southerly along said East line to the South line of said Lot, thence Westerly along said South line 200 feet; thence Northerly on a line parallel with the East line of said Lot to the South line of 95th Street; thence East along the South line of said Street to the place of beginning (except that part lying North of a line 54 feet South of and parallel with the North line of Section 8, aforesaid, as condemned for widening of West 95th Street), in Cook County, Illinois.

25-08-101-064

CAO w