

UNOFFICIAL COPY

TRUST DEED

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Form 941-B Rev. 7-84

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, Made May 29 19 87, between American National Bank and Trust Company of Chicago, a National Banking Association, not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated June 9, 1986 and known as trust number 87606, herein referred to as "First Party," and PARK NATIONAL BANK OF CHICAGO

herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS First Party has concurrently herewith executed an instalment note bearing even date herewith in the Principal Sum of

One million four hundred thousand and no/100----- Dollars, made payable to BEARER Park National Bank of Chicago

and delivered, in and by which said Note the First Party promises to pay out of that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, 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

per cent per annum in instalments as follows:

Seven thousand seven hundred seventy seven and no/100-----

Dollars on the 1st day of July 19 87 and Seven thousand seven hundred seventy seven and no/100-----

Dollars 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 June 19 94.

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 seven per cent per annum, and all of said principal and interest being made payable at such banking house or trust company in Chicago Illinois, as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of Park National Bank of Chicago in said City,

NOW, THEREFORE, First Party 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 also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, 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 COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

The North West 1/4 of the North East 1/4 of the North West 1/4 (except East 294 feet thereof) of Section 38, Township 40 North, Range 13 East of the Third Principal Meridian (except street) in Cook County, Illinois.

\*Interest rate shall be the prime rate as determined by the Northern Trust Company, Chicago, Illinois, floating, plus 1%. There shall be a floor rate of 9%, and a ceiling rate of 10%. Interest shall be computed on a 360/365 day basis.

P.I.N 13-34-104-002  
17-34-104-004  
17-34-104-005

13.00

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

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as 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), screens, window shades, storm doors and windows, door 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 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 the said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trusts 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 improvement 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 notes; (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) 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

Prepared by: Jill J. Igaravidez, 2956 N. Milwaukee Avenue, Chicago, IL 60618 7122 229 OF Dec. Kinga

NAME Park National Bank of Chicago  
STREET 2958 No. Milwaukee Avenue  
CITY Chicago, IL 60618  
INSTRUCTIONS BOX 388-OR-CC-F  
RECORDER'S OFFICE BOX NUMBER

FOR RECORDERS INDEX PURPOSES  
INSERT STREET ADDRESS OF ABOVE  
DESCRIBED PROPERTY HERE

4535 W. Fullerton Avenue

Chicago, IL 60618

PIN: 13-34-104-002

87388107



Trustee does hereby waive to the extent permitted by applicable Illinois statute, 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 Trustee, acquiring any interest in or title to the premises subsequent to the date of this mortgage.

The undersigned agrees to pay to the Holder of this Note on each monthly payment date, an additional amount equal to one-twelfth (1/12) of the annual taxes and assessments levied against the mortgaged premises, all as estimated by the Holder of the Note. As taxes and assessments become due, the Holder of the Note is authorized to use such monies for the purpose of paying such taxes or assessments, and in the event such monies are insufficient for such purpose, the undersigned agrees to the pay to the holder of the Note the difference forthwith.

In the event of default in any of the provisions contained in this Trust Deed, the Mortgagee, at its option, without being required to so do, may apply any tax deposits on hand on any of the indebtedness hereby secured, in such order and manner as the Mortgagee may elect.

It is covenanted and agreed between the Trustee and the Holder of the Note that the Trustee will not contract for, nor make any additional mortgage or encumbrance on the above described property, nor assign the beneficial interest of said Trust for collateral purposes or for any purpose whatsoever, without the prior written consent of the Holder of the Note. In the event any additional mortgage, encumbrance, or assignment of the beneficial interest is incurred without the prior written consent of the Holder of the Note, at the option of the Holder of the Note, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the Note or in this Trust Deed to the contrary, become immediately due and payable.

Any sale, agreement for deed, transfer or conveyance of the within described premises, or sale, assignment or pledge of the beneficial interest of the subject Trust, subsequent to the date of this instrument, shall at the option of the Holder thereof, cause the remaining unpaid balance due on this instrument or the Note which it secured, to become immediately due and payable.

~~In case of loss or damage by fire or other casualty, Holder of the Note is authorized to collect and receipt for any said insurance money. Such insurance proceeds may, at the option of the Holder of the Note, be applied in the reduction of the indebtedness secured hereby, or be held by the Holder of the Note and used to reimburse First Party for the cost of rebuilding or restoration of building or improvements on said premises. In such event, the proceeds shall be made available in the manner and under the conditions as the Holder of the Note may require. Any surplus which may remain out of said insurance proceeds after payment of such cost of rebuilding or restoration shall, at the option of the Holder of the Note, be applied or account of the indebtedness secured hereby.~~

First Party, at its own cost and expense, will (i) at all times, promptly and faithfully abide by, discharge and perform all the covenants, conditions and agreements contained in all leases of the premises; (ii) enforce or secure the performance of all the covenants and conditions on the part of the Lessees to be kept and performed; (iii) furnish Holder of the Note within ten (10) days after request, a written statement containing the names of all Lessees, terms of all leases of the premises, and the rentals payable thereunder.

~~The Holder of the Note shall have the option to declare this Trust Deed in default because of a default of Landlord in any leases of the premises.~~