

00245810

TRUST DEED

(FIRST NATIONAL BANK, TRUSTEE)

COOK COUNTY ILLINOIS

UNOFFICIAL COPY

88451964

1988 OCT -3 PM 2:09

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THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made September 26, 1988, between FIRST NATIONAL BANK OF BLUE ISLAND,

a Corporation, duly organized and existing under the laws of the United States, and qualified to do a trust business under and by virtue of the laws of the State of Illinois, doing business in Blue Island, Illinois, 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 April 3, 1987 and known as trust number 87031 herein referred to as "First Party," and

an Illinois corporation, 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 SEVENTY EIGHT THOUSAND AND NO/100 - - - - - (\$78,000.00) - - - - - Dollars,

made payable to BEARER 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

on the balance of principal remaining from time to time unpaid at the rate of 11.25% per cent per annum in instalments as follows: EIGHT HUNDRED NINETY EIGHT AND NO/100 - - - - - (\$898.00) or more

Dollars on the 1ST day of NOVEMBER, 19 88 and EIGHT HUNDRED NINETY EIGHT 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 OCTOBER, 19 91

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 11.25% per cent per annum, and all of said principal and interest being made payable at the offices of the First National Bank of Blue Island, in Blue Island, Illinois, or at such place as the Holders of the Note may, from time to time, appoint in writing.

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, 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 33 Feet of the South 96 Feet of the East 114 Feet of the South Half of Block 16 in Young's Addition to Blue Island in Section 36, Township 37 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois.

Real Estate Index No: 24-36-213-023-0000.

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IT IS EXPRESSLY UNDERSTOOD THAT THE AFORESAID CORPORATION IS THE BENEFICIARIES OF FIRST NATIONAL BANK OF BLUE ISLAND TRUST No. 87031 AND IS NOT THE TRUSTEE.

12.00

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 or mortgaged) and on a party with said real estate and not secondarily, and all apparatus, equipment or articles now or hereafter thereon 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 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 up to the uses and trusts hereinafter 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 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 and flood damage, where the lender is required by law to have its loan so insured 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

D E L I V E R Y	NAME	MAN TO:	FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE
	STREET	FIRST NATIONAL BANK OF BLUE ISLAND	
	CITY	13067 WESTERN AVENUE	
	INSTRUCTIONS	BLUE ISLAND, ILLINOIS 60406	
	RECORDER'S OFFICE BOX NUMBER	15	12852 S. Western Ave.
	THIS DOCUMENT PREPARED BY:	NORMA WIERMAN	Blue Island, IL 60406
		Return to:	
		FIRST NATIONAL BANK OF BLUE ISLAND	
		13067 S. WESTERN AVENUE	
		BLUE ISLAND, ILLINOIS 60406	

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 days prior to the respective dates of expiration; in the event of loss or damage to the premises promptly deliver notice thereof to the insurance company and Trustee, procure proof of loss to same, and promptly pay or cause to be paid the amount of any insurance claim; then Trustee or the holders of the note may, but need not, make any payment or perform any act hereinafter set forth in any form and manner deemed expedient, may, but need not, make any proof of loss in the name of First Party; and if First Party fails to respond to Trustee within 30 days after notice from Trustee to the effect that an insurance company offers to settle a claim for insurance benefits, apply for and collect same in the name of First Party; and thereafter apply and insurance proceeds received at Trustee's option either for insurance benefits, apply for and collect same in the name of First Party; and thereafter 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 claim thereon, or redeem from any tax sale or forfeiture affecting said 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 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 11.25% per cent 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.

2. Mortgagors shall be liable for the payment of all general real estate taxes and shall deposit or cause to be deposited with the Trustee named in this Trust Deed or with the legal holder of the note referred to herein on the due date of each and every month during the term of said loan a sum equal to one twelfth of the estimated general real estate taxes next accruing against said premises computed on the amount of the last ascertainable real estate taxes. Mortgagors shall pay special taxes, special assessment, water charges, sewer charges and other charges against the premises when due and shall upon written request furnish to Trustee or to holders of the note referred to herein duplicate receipts therefor.

3. At the option of the holders of the note and without notice to First Party, its successors or assigns, 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 instalment of principal or interest on the note, or (b) in the event of the failure of First Party or its successors or assigns to do any of the things specifically set forth in paragraph one hereof and such default shall continue for three days, said option to be exercised at any time after the expiration of said three day period.

4. On the sale, assignment or transfer of (i) all or any part of the premises, or (ii) all or any part of the beneficial ownership in the above-identified trust of which First Party is Trustee, the holders of the note may, at their option and without notice to First Party, accelerate and declare all unpaid indebtedness secured by this Trust Deed immediately due and payable, notwithstanding anything in the note or in this trust deed to the contrary.

5. 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 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 rate of 11.25% per cent 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 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.

6. 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.

7. 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 at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness hereby secured, 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 times 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, 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 hereby secured, 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; (3) the deficiency in case of a sale and deficiency.

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, distance, 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.

10. 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 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 of identification 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.

12. The word "note" when used in this instrument shall be construed to mean "note" when more than one note is used.

13. The mortgagor hereby waives any and all rights or 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.

THIS TRUST DEED IS EXECUTED BY THE FIRST NATIONAL BANK OF BLUE ISLAND, 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 First National Bank of Blue Island 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 First Party or on said First National Bank of Blue Island 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, 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 First Party and its successors and said First National Bank of Blue Island 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.

IN WITNESS WHEREOF, First National Bank of Blue Island, not personally but as Trustee as aforesaid, has caused this instrument to be signed by its Assistant Vice President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

FIRST NATIONAL BANK OF BLUE ISLAND, NOT PERSONALLY, BUT AS TRUSTEE UNDER TRUST # 87031

By William H. Thomson Vice-President

Attest Dawn R. Miller Assistant Secretary

STATE OF ILLINOIS }
COUNTY OF COOK }

SS. I, the undersigned

CERTIFY, that William H. Thomson Vice-President of the FIRST NATIONAL BANK OF BLUE IS-

LAND, and Dawn R. Miller Assistant Secretary of said Company, who are personally known to me to be

the same persons whose names are subscribed to the foregoing instrument as such ~~XXXXXX~~ Vice-President, and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company, as Trustee as aforesaid, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 26th day of September, 19 88

Dolores Kusenash Notary Public

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 Instalment Note mentioned in the within Trust Deed has been identified herewith under Identification No. _____
FIRST NATIONAL BANK OF BLUE ISLAND Trustee
BY: _____

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