

1896967

JUNIOR

# TRUST DEED

# UNOFFICIAL COPY

(MORTGIZATION FORM/IND)

88507716

THIS INDENTURE, Made September 1 1988, between Michael J. Flannery and Susan M. Larson, his wife herein referred to, together with its successors or assigns, as "First Party," and Cole Taylor Bank/Drovers an Illinois corporation herein referred to as TRUSTEE, witnesseth.

THAT, WHEREAS First Party has concurrently herewith executed an installment Note bearing even date herewith in the Principal Sum of Two Hundred Ten Thousand Eight Hundred Seventy-Nine & 98/100 Dollars, made payable to ~~BEXXXX~~ the order of Cole Taylor Bank/Drovers in and by which said Note the First Party promises to pay out that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, the said principal sum and interest from the date of disbursement on the balance of principal remaining from time to time unpaid at the rate of 9.50 per cent per annum in installments as follows:  
\$2,728.74 Dollars on the 10th day of November 1988 and  
\$2,728.74 Dollars on the 10th 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 10th day of October 1990 and 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 if any installment is not paid at its maturity, interest thereafter on the unpaid principal amount of said Note shall be computed at a rate per annum four percent in excess of the rate set forth above, which rate shall continue in effect until all past due principal and interest installments and post-maturity rate interest due as a result thereof have been paid; 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 Cole Taylor Bank/Drovers in said City.

NOW, THEREFORE, First Party to secure the payment of the said principal sum of money and said interest due on said Note in accordance with the terms and conditions thereof and of this Trust Deed, and the payment of any other indebtedness, obligations and liabilities of the First Party to the holders of the Note, whether now existing or hereafter arising, due or to become due, direct, indirect or contingent, joint or several or joint and several, including but not limited to the guaranty or guaranties (whether now existing or hereafter arising) of any indebtedness owing by a person, partnership or corporation to the holders of the Note; 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, his successors and assigns the following described Real Estate situate, lying and being in the COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

LOT C IN OWNERS DIVISION OF LOT 1 IN BLOCK 4 IN BARNARDE SUBDIVISION OF THAT PART OF THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 LYING WEST OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD IN SECTION 7 IN TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; ALSO THAT PART OF LOTS 1 AND THAT PART OF LOT 7 LYING NORTHERLY OF THE SOUTHERLY LINE OF LOT 1 EXTENDED WESTERLY TO THE WEST LINE OF THE SOUTH EAST 1/4 ALL IN R. C. GIVINS SUBDIVISION OF LOTS 3 AND 4 IN BLOCK 4 OF BARNARDE SUBDIVISION OF THAT PART OF THE SOUTH WEST 1/4 OF THE SOUTH EAST 1/4 LYING WEST OF THE CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD IN SECTION 7, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P. I. N. # 95-07-328-013-0000 *10200 S. Longwood*

14<sup>00</sup>

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

D E L I V E R Y	Name	COLE TAYLOR BANK/DROVERS	This Instrument prepared by: Cole Taylor Bank/Drovers 1542 W. 47th Street Chicago, Ill. 60609
	Street	1542 West 47th Street	or RECORDER'S OFFICE BOX NO. <u>333</u>
	City	Chicago, Illinois 60609	for information only insert street address of above described property: 10200 S. Longwood Drive Chicago, Illinois 60643

BOX 333 - CC

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16 At the request of the holders of the Note, the First Party agrees to furnish the holders of the Note at the end of each calendar year, or more often if requested by the holders of the Note, a report of the operations of the premises, prepared by accountants acceptable to the holders of the Note, consisting of at least a balance sheet and a statement of profit and loss.

17 Any other mortgage of the premises or other consensual lien thereon, including a collateral assignment of the beneficial interest in the trust holding title to the premises, if any, made without the prior written approval of the holders of the Note shall give the holders of the Note the right, at any time, to declare the indebtedness secured hereby immediately due and payable.

Address 10,000 S. Longwood Drive

By

*Michael J. Flannery*

MICHAEL J. FLANNERY

Address Chicago, Illinois

By

*Susan M. Larson*

SUSAN M. LARSON

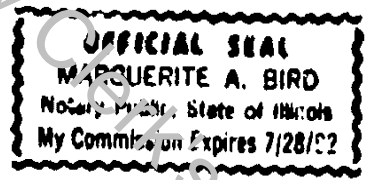
STATE OF ILLINOIS  
COUNTY OF COOK

I, the undersigned \_\_\_\_\_ a Notary Public in and for the County and State aforesaid, do hereby certify that Michael J. Flannery and Susan M. Larson, his wife respectively subscribed to the foregoing instrument, appeared before me this day in person and acknowledged to me that they, being thereunto duly authorized, signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 1st day of September 1988

*Marquerite A. Bird*  
Notary Public

My Commission Expires July 28, 1992



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Office

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MAIL TO: Cole Taylor Bank/Drovers  
1542 West 47th Street  
Chicago, Illinois 60609  
REAL ESTATE DEPT

Aug 3 31

<p><b>IMPORTANT</b> 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</p>	<p>The installment Note mentioned in the within Trust Deed has been identified herewith under Identification No. _____ COLE TAYLOR BANK/DROVERS <i>M. Harley</i> Trustee</p>
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TOGETHER with all improvements, 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 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, in-a-door 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 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, 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 mechanics or other liens, claims for lien, second mortgages, or the like; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises; (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 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 money 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 policies to contain a clause to be attached to each policy, and to file all policies, including additional and renewal policies, with the 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, then Trustee or the holders of the Note may, but need not, make any payment or perform any act heretofore set forth in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior or subsequent mortgages and policies of insurance, compromise or settle any tax lien or other prior lien or title claim thereto, or redeem from any tax sale or forfeiture affecting land premises, or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses and outlays incurred therefor, with including attorney's fees, whether arising before or after the filing of a suit to foreclose the lien hereof, and any other moneys advanced by Trustee to 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 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 per annum equal to the post maturity rate set forth in the Note securing this Trust Deed, if any, otherwise the pre-maturity rate set forth therein. Inaction of the 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. 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 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 claim thereon.

3. At the option of the holders of the Note and without notice to the First Party, 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) in the event of the failure of First Party to comply with any of the terms and conditions set forth in any paragraph hereof or to perform any act set forth in paragraph 1 hereof and such liability shall continue for three days, and option to be exercised at any time after the expiration of said three-day period.

4. 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, whether arising before or after the filing of such suit, 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, Forens 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 post-maturity rate set forth in the Note securing this Trust Deed, if any, otherwise the pre-maturity rates set forth therein, 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.

5. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: first, to the payment of all costs and expenses incident to the foreclosure proceeding, including all such items as are mentioned in the preceding paragraph; second, to the payment of 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 First Party, as its rights may appear.

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6. 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 the premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency at the time of such appointment of the person or persons so liable for the payment of the indebtedness secured hereby, and without regard to the then existing laws of this State, 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 deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further time when First Party, 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 an 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 secured hereby by any deed to foreclose this Trust Deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such deed, provided such application is made prior to foreclosure sale, (2) the deficiency in case of a sale and deficiency.

7. 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.

8. 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 fraud, 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.

9. Trustee may release this Trust Deed and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured hereby 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 or persons who may be entitled to the premises and exhibit to Trustee the Note representing that all indebtedness hereby secured has been paid in full. Trustee may also execute and deliver a release hereof upon a proper true without inquiry. Where a release is requested of a successor Trustee, such successor Trustee may execute and deliver a release hereof if he or she has a certificate of identification purporting to be executed by a prior Trustee hereunder, which certificate is a true and correct copy of the certificate of identification contained in the Note and which purports to be executed on behalf of First Party, and if the signature of the said prior Trustee is identical to the signature of the said prior Trustee, and if he has never executed a certificate on any instrument identifying same as the Note described herein, and if the said prior Trustee has not described any Note which may be presented and which conforms in substance with the description of the instrument of the Note, and which purports to be executed on behalf of First Party.

10. Trustee may execute and deliver a release hereof if he or she has a certificate of identification purporting to be executed by a prior Trustee hereunder, which certificate is a true and correct copy of the certificate of identification contained in the Note and which purports to be executed on behalf of First Party, and if the signature of the said prior Trustee is identical to the signature of the said prior Trustee, and if he has never executed a certificate on any instrument identifying same as the Note described herein, and if the said prior Trustee has not described any Note which may be presented and which conforms in substance with the description of the instrument of the Note, and which purports to be executed on behalf of First Party.

11. Trustee may execute and deliver a release hereof if he or she has a certificate of identification purporting to be executed by a prior Trustee hereunder, which certificate is a true and correct copy of the certificate of identification contained in the Note and which purports to be executed on behalf of First Party, and if the signature of the said prior Trustee is identical to the signature of the said prior Trustee, and if he has never executed a certificate on any instrument identifying same as the Note described herein, and if the said prior Trustee has not described any Note which may be presented and which conforms in substance with the description of the instrument of the Note, and which purports to be executed on behalf of First Party.

12. Notwithstanding anything here before stated, First Party hereby waives any and all right of redemption from sale under order or decree of the court in this Trust Deed on behalf of the First Party and each and every person, except decree or judgment creditors of First Party, acquiring an interest in the title to said premises subsequent to the date hereof.

13. With the consent and written consent of the holders of the Note, First Party does further covenant and agree that it will not transfer, convey, lease, mortgage, encumber, or in any way dispose of the premises or the beneficial interest in the trust holding the same, including the transfer or possession of the premises pursuant to the sale thereof and, without the written agreement for the issuance of the Warranty Deed, or in any case, so long as the debt secured hereby subsists, and further, in the event of any such transfer by the First Party without the advanced written consent of the holders of the Note, the holders of the Note, in their sole discretion, and without notice to the First Party, may declare the whole of the debt secured hereby immediately due and payable and such transfer or conveyance null and void. The acceptance of any payment of the debt secured hereby or conveyance shall not be construed as the consent of the holders of the Note to such transfer, nor shall it affect the right of the holders of the Note to proceed with such action as the holders of the Note shall deem necessary.

14. In the event the premises, or any part thereof, be taken through the exercise of the power of eminent domain, the entire award for damages to the premises shall be the sole property of the holders of the Note, and shall be used and applied in reduction of the indebtedness due under said Note, in such order as the holders of the Note shall determine in their sole discretion, and the First Party hereby assigns to the holders of the Note, all right, title and interest in and to any award made pursuant to the proceedings wherein such power of eminent domain has been exercised and received by award, and empowers the holders of the Note to receive and give a quitclaim therefor, to make, execute and deliver in the name of the First Party or any subsequent owner of premises, any release or other instrument that may be required to recover any such award, and to endorse back in the name of the First Party.

15. In the event that the insurance proceeds are payable with respect to any claim arising out of policies that the First Party is required to maintain pursuant to subparagraph 9 of paragraph 1 hereof, the entire proceeds shall be the sole property of the holders of the Note and shall be used and applied in reduction of the indebtedness due hereunder, in such order as the holders of the Note shall determine in their sole discretion, and the First Party hereby assigns to the holders of the Note, all its right, title and interest in and to such proceeds, and hereby authorizes and empowers the holders of the Note to receive and give a quitclaim therefor, to make, execute and deliver in the name of the First Party, or any subsequent owner of the premises, any release or other instrument that may be required to recover the insurance proceeds, and to endorse checks in the name of the First Party. As the proceeds of the policies of the Note and in their sole discretion, without any obligation to do so, the insurance proceeds shall be used and applied in reduction of the indebtedness due hereunder, in such order as the holders of the Note shall determine in their sole discretion, and the First Party hereby assigns to the holders of the Note, all its right, title and interest in and to such proceeds, and hereby authorizes and empowers the holders of the Note to receive and give a quitclaim therefor, to make, execute and deliver in the name of the First Party, or any subsequent owner of the premises, any release or other instrument that may be required to recover the insurance proceeds, and to endorse checks in the name of the First Party.

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