

# UNOFFICIAL COPY

## TRUST DEED

88507135

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made October 24, 1988, between  
 THIRD BAPTIST CHURCH OF CHICAGO, Inc., An Illinois Not-for-Profit Corporation  
 a corporation organized under the laws of State of Illinois, herein referred to as "Mortgagor", and  
 FIRST COLONIAL TRUST COMPANY  
 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  
 EIGHTY-FIVE 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 10.50 per cent per annum in instalments as follows:

EIGHT HUNDRED TWO & 55/100

Dollars on the first day of December 1988 and

EIGHT HUNDRED TWO & 55/100

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 November, 1993.

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 15.00 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

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:

LOTS 1, 2, 3 AND 4 (EXCEPT THE EAST 20 FEET THEREOF) ALL IN BLOCK 1 IN E. L. BRAINERD'S RESUBDIVISION OF BLOCKS 1 TO 8, INCLUSIVE, AND BLOCK 11 IN W. O. COLES SUBDIVISION OF THE EAST 1/2 OF THE NORTH WEST 1/4 (EXCEPT THE SOUTH EAST 1/4 OF THE SOUTH EAST 1/4 OF THE NORTH WEST 1/4) OF SECTION 5, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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 25-05-107-003 25-05-107-026

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 parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, hot 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, inlaid 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 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, uses and 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 it's 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 Assistant Vice President and attested by its Assistant Secretary on the day and year first above written, pursuant to authority given by resolutions duly passed by the

Said resolutions further provide that the note herein described may be executed on behalf of said corporation by its  
 THIRD BAPTIST CHURCH OF CHICAGO, Inc.

CORPORATE SEAL

BY *[Signature]* PRESIDENT  
 ATTEST: *[Signature]* SECRETARY

STATE OF ILLINOIS

County of COOK a Notary Public in and for and residing in said County, in the State aforesaid DO HEREBY CERTIFY THAT  
*ELMER L. FOWLER* President of the THIRD BAPTIST CHURCH OF CHICAGO  
 and LINA M. MOORE Secretary

NOTARIAL SEAL

of said Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant 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, 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, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24th day of OCTOBER A. D. 1988

" OFFICIAL SEAL " CLAUDE ARDAY  
 NOTARY PUBLIC, STATE OF ILLINOIS  
 MY COMMISSION EXPIRES 11/4/91

*[Signature]* NOTARY PUBLIC

300 MAIL

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## THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE 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 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 note; (4) complete within a reasonable time any building or building law or at any time in past or future in connection with 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 company 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 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 hereinbefore 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 discharge, discharge or satisfy any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or foreclosure the entire or part of a property, any tax or assessment. All moneys paid for any of the purposes hereof shall be added to all expenses paid or incurred in collection thereof, including all costs, 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, fraction 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 procured from the appropriate authority without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, lien, 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 the Trust Deed to the contrary, become due and payable at immediately in the case of default in making payment of any installment of principal or interest of 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 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 foreclosure at such abstracts of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and expenses which may be incurred by Trustee or holders of the note and which may be reasonably necessary either to prosecute such suit or to evidence to holders of the note 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 herein mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest at the rate of seven per cent per annum, without notice or demand, by Trustee or holders of the note in connection with any proceeding, including a suit to foreclose the lien hereof, and in any suit or proceeding, whether either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this trust deed, or 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 title to the premises, 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 incurred in the foregoing proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof are to be paid or incurred by or on behalf of the mortgagor; third, to the holders of the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any surplus to Mortgagor, his successors or assigns, as their rights 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 the filing of such bill, without notice, without regard to the solvency of Mortgagor at the time of application for such receiver and without regard to the true 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 which Mortgagor may request for the intervention of such receiver, and he shall be entitled to collect such rents, issues and profits and all other moneys which may be payable or accrued 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 matter, 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 of any provision herein shall be subject to any defense which would not be good and available to the party interposing same in an action at law or equity to be thereby required.

11. Trustee or the holders of the note shall have the right to traverse the premises at all reasonable times and access thereto shall be permitted for that purpose.

12. Trustee has no duty to exercise the lien hereof, or to exercise any other lien or right of the premises, nor shall Trustee be obligated to record this trust deed or to exercise any power herein given, unless a deficiency is claimed by the note. Trustee shall not be liable for any acts or omissions hereunder, except in case of its own gross negligence or may be held liable for the quality or quantity of its Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

13. Trustee shall record this trust deed and the note secured by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this trust deed has been fully paid, and in such case may execute and deliver a release hereof to and at the request of any person who shall, either before or after maturity thereof, be presented to the Trustee for the purpose of releasing the premises, provided that all indebtedness hereby secured has been paid. However, Trustee may accept a release of the premises, whether a release is required by a successor trustee, such successor trustee may accept as the genuine note herein described any note which bears a substantial resemblance to the note hereof, and which may 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 by a successor trustee, such successor trustee may accept as the genuine note herein described any note which bears a substantial resemblance to the note hereof, and which purports to be executed on behalf of the corporation herein designated as maker thereof.

14. Trustee may resign by instrument in writing filed in the office of the Recorder of Deeds or Registrar of Titles in which this instrument shall have been recorded or filed. In case of the resignation, acceptance or refusal to act of Trustee, the then holders of the note of the county in which the premises are situated shall be succeeded in their capacity as such holders by the then holder who 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.

15. This Trust Deed and all provisions hereof shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" wherever used herein shall include all such persons and all persons liable for the payment 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 HERETO AND MADE A PART HEREOF

THIS INSTRUMENT WAS PREPARED BY  
MICHIGAN AVENUE NATIONAL BANK  
OF CHICAGO  
50 NORTH MICHIGAN AVENUE  
CHICAGO, ILLINOIS ROBERT W. FREDERIKSEN

The Instrument Note mentioned in the within Trust Deed has been identified  
herewith under identification No. 7591  
First Colonial Trust Company, formerly  
MICHIGAN AVENUE NATIONAL BANK, as Trustee

*Manay Rodiguez*  
XXXXXXXXXXXXXXXXXXXX

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

DELISTIVEREY  
NAME: MICHIGAN AVENUE NATIONAL BANK OF CHICAGO  
STREET: 30 North Michigan Avenue  
CITY: Chicago, Illinois 60602  
OR  
INSTRUCTIONS: 440  
RECORDERS LETTER BOX NUMBER

FOR RECORDERS INDEX PURPOSES,  
INSERT STREET ADDRESS OF ABOVE  
DESCRIBED PROPERTY HERE  
1223 West 87th Street  
Chicago, Illinois 60620

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17. The instalment note secured by this Trust Deed may be prepaid 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, provided 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.

20. All payments of principal and interest shall be applied to each of the three separate notes secured hereby in proportion to the ratio that the note bears to the total indebtedness.

THIRD BAPTIST CHURCH OF CHICAGO, Inc.

THIS RIDER IS ATTACHED HERETO  
AND IS MADE A PART OF THE TRUST  
DEED DATED: October 24, 1988

BY: *R. Bruce Spivey* (SEAL)

Attest: *Lana R. Davis* (SEAL)

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