

UNOFFICIAL COPY

TRUST DEED

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7-11-88 FROM 3704 11 15 30 11 15 00  
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CTTC 7

THE ABOVE SPACE FOR RECORDER USE ONLY

THIS INDENTURE, made November 16

19 88, between Osvaldo Bustamante and Gladys O. Bustamante, his wife

herein referred to as "Mortgagors," and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal 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

Fifteen Thousand and no/100

Dollars,

evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from date on the balance of principal remaining from time to time unpaid at the rate of Ten (10) per cent per annum in instalments (including principal and interest) as follows:

One Hundred Ninety Eight and .23/100 Dollars or more on the 1st day of December 19 83 and One Hundred and Ninety Eight and .23/100 Dollars or more 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 November 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 Twelve (12) 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 Harlan Schumacher in said City, 1911 W. Erie Street, Chicago, Illinois 60622

NOW, THEREFORE, the Mortgagors 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 Mortgagors 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 their estate, right, title and interest therein, situate, lying and being in the City of Chicago COUNTY OF AND STATE OF ILLINOIS, to wit:

Lot 50 in Block 3 in Grandview, being John T. Kelly and others Subdivision of that part of the west half of the Northeast Quarter of section 32, Township 40 North, Range 13, East of the Third Principal Meridian, lying south of the Center line of Grand Avenue and north of the south line of Dickens Avenue Produced west in Cook County, Illinois.

Tax I.D. No.: 13-32-220-020

Any sale or transfer by the Mortgagors of the within Real Estate shall cause the then Principal balance of the foresaid note to be immediately due and payable in full together with all accrued interest

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 Mortgagors 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 mortgagors or their 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, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

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 mortgagors, their heirs, successors and assigns.

WITNESS the hand s and seal s of Mortgagors the day and year first above written.

x Osvaldo Bustamante (SEAL) Gladys O. Bustamante (SEAL)  
Osvaldo Bustamante Gladys O. Bustamante  
(SEAL) (SEAL)

STATE OF ILLINOIS,

County of cook

I, ss. a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Osvaldo Bustamante and Gladys O. Bustamante, his wife

who are personally known to me to be the same person s whose name s subscribed to the instrument, appeared before me this day in person and acknowledged that signed, sealed and delivered the said instrument as their true and free act, for the uses and purposes therein set forth.

OFFICIAL SEAL  
DEE CALHOUN  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 6/27/92

Under my hand and Notarial Seal this 16th day of November 19 88

Notarial Seal

Form 807 Trust Deed Individual Mortgagor Secures One Instalment Note with Interest Included in Payment R. 11/75 Page 1

\$12.00 MAIL

REALTY TITLE INS  
ORDER # 8776

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UNOFFICIAL COPY

FOR RECORDER'S INDEX & PROPOS  
INSRRT STRIP ADDRESS ABOVE  
DISC RHT D PROPRXIII RI  
2139 N WES OR

Pat. No. 29 E. Monroe St. to 1300

MAIL TO:



IMPORTANT!  
THE PROTECTION OF BOTH THE BORROWER AND  
LENDER THE INSTALLMENT NOTE SECURED BY THIS  
TRUST SHOULD BE IDENTIFIED BY CHICAGO TITLE  
TRUST COMPANY, TRUSTEE, BEFORE THE TRUST  
IS RECORDED FOR RECORD.

CHICAGO TITLE AND TRUST COMPANY  
Identification No. 72669

1. Mortgages shall (a) promptly repair, restore or rebuild any buildings or improvements now on the premises which may have become damaged or destroyed; (b) keep said premises in good condition and repair, without waste and free from encumbrances or other liens for claim for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or three or more of the premises subject 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; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgages 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 Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgages may desire to contest.

3. Mortgages shall 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 in effect such insurance and policies providing for payment by the insurance companies of monies sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, if in companies satisfactory to the holders of the note, under insurance policies payable in case of loss or damage to Trustee or for the benefit of the holders of the note, such rights to be evidenced by the insured 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 hereunder, Trustee or the holders of the note may, but need not, make any payment or perform any act heretofore required of Mortgages in any form and manner deemed expedient, and may, but need not, make full or partial payment 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 thereon, or redemption 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 attorney's fees, and any other moneys advanced by Trustee or 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 hereby 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 equivalent to the post maturity rate set forth in the note occurring this trust deed, if any, otherwise the pre maturity rate set forth therein. 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 Mortgages.

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 an affidavit, statement or estimate procured from the appropriate public officer 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 thereon.

6. Mortgages 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 Mortgages, all unpaid indebtedness secured by this Trust Deed shall notwithstanding any action 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 of the covenants of the Mortgages 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 in 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 expenses and charges which may be paid or incurred by or on behalf of Trustee or holder of the note for attorney's fees, Trustee's fees, appraiser's fees, outlays for documentary and expert evidence, engraving, charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of the decree of foreclosure, title searches and examinations, title insurance policies, foreman's certificate, and similar data and assurances with respect to title as Trustee or holder of the note may deem reasonable. All expenditures and expenses of the nature in this paragraph mentioned shall become due and payable to such decree the condition of the title to the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become due and payable to such decree the condition of the title to the value of the premises, with interest thereon at a rate equivalent to the post maturity rate set forth in the note, to which additional indebtedness secured hereby, and shall become a part of the principal of the note secured hereby.

8. The proceeds of any foreclosing 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 process, including all such items as are mentioned in the preceding paragraph hereof, second, all other items which under the terms hereof can be secured including additional items evidenced by the note, with interest thereon as herein provided, third, all principal and interest (including unpaid) on the note, fourth, any overplus to Mortgages, their heirs, legal representatives or assigns, as their rights may appear.

9. Upon or at any time after the filing of a bill to foreclose, the court in which such bill is filed may appoint a receiver of the proceeds of the sale of the premises, who may, without notice, without regard to the solvency or insolvency of Mortgages at the time of application for such receiver 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 full statutory period of redemption, whether there be redemption or not, and during any further times when Mortgages, except for the full rates and profits of said premises during the pendency of such foreclosure suit and in case of a sale and a deficiency, during the full redemption period of such receiver, would be entitled to collect such rents, issues and profits and all other powers which may be necessary or 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: (a) The indebtedness secured hereby, or by any decree foreclosing this trust deed, or any other indebtedness secured hereby; or (b) preparations for the sale and redemption of the property in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The receiver in such cases for the protection, possession, control, management and operation of the premises during the whole of said period, may, in addition to the powers herein granted, collect such rents, issues and profits, and all other powers which may be necessary or usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The receiver in such cases for the protection, possession, control, management and operation of the premises during the whole of said period, may, in addition to the powers herein granted, collect such rents, issues and profits, and all other powers which may be necessary or usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period.

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, or to inquire into the validity of the signatures or of the identity, capacity, or authority of the signatories to the note or trust deed, nor will Trustee be obligated to avoid the trust deed or to exercise any power herein given unless expressly obligated by the terms hereof. Nor will Trustee be liable for any acts of omission 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 thereon 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 in accordance with all requirements hereof, and all mortgages hereof, shall extend to and be binding upon Mortgages and all persons claiming under or through Mortgages, and the word "Mortgages" when used herein shall include all such persons and all persons liable for the payment of the note or through this instrument shall be constituted to mean "notes," when more than one note is issued.

14. Before releasing this trust deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when the release deed is issued. Trustee or successor shall be entitled to reasonable compensation for any other act or service performed under any provisions of this trust deed. The provisions of the "Trust and Trustees Act" of the State of Illinois shall be applicable to this trust deed.

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