



TRUST DEED

NOV 21 AM 11: 23

88535788

BA

72663 CTTC 7

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made March 31 19 87, between MICHAEL J. WASSERMAN and SALLY J. WASSERMAN, 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

FIFTY THOUSAND (\$50,000.00)

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 February 17, 1987 on the balance of principal remaining from time to time unpaid at the rate of ten (10%) per centum in instalments (including principal and interest) as follows:

FOUR HUNDRED THIRTY-EIGHT and 79/100 (\$438.79) Dollars or more on the 17th day of March 19 87, and FOUR HUNDRED THIRTY-EIGHT & 79/100 Dollars or more on the 17th 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 16th day of February, 1992. 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 14 (14%) 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 Laurie Vollen in said City.

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 successor and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the COUNTY OF AND STATE OF ILLINOIS, to wit:

THE SOUTH 5 FEET OF LOT 7 AND ALL OF LOT 8 IN BLOCK 1 IN LINCOLNWOOD TOWERS SUBDIVISION BEING A SUBDIVISION OF PART OF THE EAST FRACTIONAL HALF OF THE SOUTH EAST FRACTIONAL QUARTER OF FRACTIONAL SECTION 33, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN AS PER PLAT THEREOF RECORDED AUGUST 12, 1940 AS DOCUMENT 12528729, IN COOK COUNTY, ILLINOIS.

13.00

Permanent Index Nos.: 10-33-433-008 and 10-33-433-071

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.

[SEAL] MICHAEL J. WASSERMAN [SEAL] SALLY J. WASSERMAN

STATE OF ILLINOIS,

County of Cook ss. I, Donald S. Lavin, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT MICHAEL J. WASSERMAN AND SALLY J. WASSERMAN

OFFICIAL SEAL DONALD S. LAVIN NOTARY PUBLIC STATE OF ILLINOIS COMMISSION EXP. 11/15/90

Given under my hand and Notarial Seal this 22nd day of July 1988

Donald S. Lavin Notary Public

Notarial Seal

88535788

UNOFFICIAL COPY

PLACE IN RECORDERS OFFICE BOX NUMBER

Barrington, Illinois 60010

400 East Main Street
Daniel T. Fimmeyer

MAIL TO:

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

Assistant Secretary, Assistant of President

By *[Signature]*
CHICAGO TITLE AND TRUST COMPANY, Trustee

Identification No. 226637

IMPORTANT!
FOR THE PROTECTION OF BOTH THE BORROWER AND
TRUST DEED SHOULD BE IDENTIFIED BY CHICAGO TITLE
AND TRUST COMPANY, TRUSTEE, BEFORE THE TRUST
DEED IS FILED FOR RECORD.

1. Mortgages shall (a) promptly repair, restore or rebuild any buildings or 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 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.

2. 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 its loan so insured) under policies providing for payment 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 hereunder, Trustee or the holder of the note may, but need not, make any payment or perform any act hereinafter required of Mortgages 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 purchase, discharge, compromise or settle any tax lien or other lien or title or claim (thereof, or redemption from any tax sale or forfeiture affecting said premises or consent 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 mortgage 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 a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the pre maturity rate set forth therein. In case of default hereunder on the part of Mortgages, the Trustee or the holder of the note hereby secured making any payment hereunder authorized public office without inquiry into the accuracy of such bill, statement or certificate, and into the validity of any tax assessment, sale, forfeiture, tax lien or title or claim (thereof).

5. The Trustee or the holder of the note hereby secured making any payment hereunder authorized public office without inquiry into the accuracy of such bill, statement or certificate, and into the validity of any tax assessment, sale, forfeiture, tax lien or title or claim (thereof).

6. Mortgages shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof, 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) when default shall occur and continue for three days in the performance of any other installment of the Mortgage 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, or expenses which may be paid or incurred by or on behalf of Trustee or holders of the note for attorneys' fees, Trustee's fees, appraisers' fees, outlays for documentary and expert evidence, serenity 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, title insurance policies, 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 a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the pre maturity rate set forth therein, when paid or incurred by Trustee or holders of the note in connection with this trust deed or any other proceeding, 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 or 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.

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 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 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 lien hereof, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after said bill, 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 rents, issues and profits of said premises during the pendency of such foreclosure, 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 which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole or in part of: (a) The period from time to time may authorize the receiver to apply the net income of the premises in payment in whole or in part of: (a) 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 decree, provided such application is made prior to the date of sale; (b) the deficiency, in case of a sale and deficiency.

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 hereof.

11. Trustee or the holder 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 the identity, capacity, or authority of the signatories on the note or trust deed, nor shall Trustee be obligated to record this trust deed or to exercise any power herein 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 independent satisfaction to it before exercising any power herein given.

13. 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 at 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, thereon by a prior trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be executed by the persons herein designated as the makers thereof, and where the release is requested of the original trustee and it has never been placed its identification number on 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 by the persons herein designated as the makers thereof; and where the release is requested of the original trustee and it has never been placed its identification number on 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 by the persons herein designated as the makers thereof.

14. 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 or Registrar of Titles in which this instrument shall have been recorded or filed, shall be deemed to be Trustee. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee.

15. This Trust Deed and all provisions 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, in the payment of or through the instrument shall be construed to mean "notes" when more than one note is used.

16. 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 Trustee Act" of the State of Illinois shall be applicable to this trust deed.

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS FIRST PAGE)

88535788

~~TRUST DEED RIDER~~
UNOFFICIAL COPY

This Trust Deed Rider is made this 17 day of February, 1987, and is included in, and shall be deemed to amend and supplement a Trust Deed to secure debt dated on even date herewith, given by the undersigned Mortgagor to secure Mortgagor's Note to BEARER (Lender) and covering the property commonly known as 6701 LeRoy

Lincolnwood, Illinois

. In addition to the covenants and agreements made in said Trust Deed, Mortgagor and Lender further covenant and agree as follows:

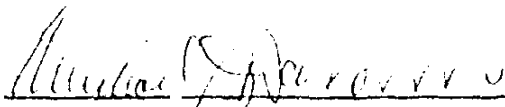
1. TRANSFER OF PROPERTY; ASSUMPTION. If all or any part of the Property or an interest therein is sold or transferred by Mortgagor including by Contract for Deed or Assignment of Beneficial Interest without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to this Mortgage, (b) the creation of a purchase money security interest for household appliances, (c) a transfer by devise, descent, or by operation of law upon the death of a joint tenant, or (d) if the Premises are not the principal place of residence of the Mortgagor, Lender may, at Lender's option, declare all the sums secured by this Trust Deed to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Lender and that the interest payable on the sums secured by this Trust Deed shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided in this Paragraph (1) and if Mortgagor's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Mortgagor from all obligations under this Trust Deed and Note. If Lender exercises such option to accelerate, Lender shall mail Mortgagor by Certified Mail notice of acceleration at the property address. Such notice shall provide a period of not less than 60 days from the date the notice is mailed within which Mortgagor may pay the sums declared due. If Mortgagor fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Mortgagor, invoke any remedies permitted by Paragraph (2) hereof.

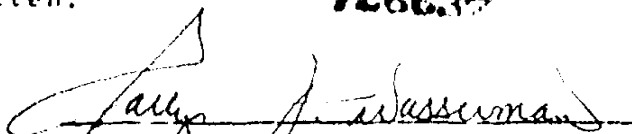
(2) ACCELERATION; REMEDIES. Except as provided in Paragraph (1) hereof, upon Mortgagor's breach of any covenant or agreement of Mortgagor in this Trust Deed, including the covenants to pay when due any sums secured by this Trust Deed, Lender, prior to acceleration, shall mail notice to Mortgagor as provided in Paragraph (1) hereof specifying: (1) the breach; (2) the action required to secure such breach; (3) a date, not less than 60 days from the date the notice was mailed to Mortgagor, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Trust Deed, foreclosure by judicial proceedings and sale of Property. If the breach is not cured on or before the date specified in the notice, Lender at Lender's option may declare all of the sums secured by this Trust Deed to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceedings. Lender shall be entitled to collect in such proceedings all expenses of foreclosure including, but not limited to, reasonable attorneys' fees, costs of documentary evidence, abstracts, and title reports.

88535788

IN WITNESS WHEREOF, Mortgagor has executed this Trust Deed Rider on the date first above written.

726637


MICHAEL J. WASSERMAN


SALLY J. WASSERMAN