

UNOFFICIAL COPY

88-540262

TRUST DEED

THE ABOVE SPACE FOR RECORDERS USE ONLY

ACCOUNT NO.

THIS INDENTURE made November 18 1988 between ROBERT M. WORKMAN and CAROL C. WORKMAN, (his wife) County of COOK and State of Illinois, herein referred to as "Mortgagors", and THE FIRST COMMERCIAL BANK, an Illinois Banking Corporation, its successors and assigns, herein referred to as "Trustee", witnesseth: THAT, WHEREAS, the Mortgagors are indebted to the legal holder or holders of the Note hereinafter described in the principal sum of TWELVE THOUSAND SIX HUNDRED TWELVE and 96/100 (12,612.96) Dollars, evidenced by the said Note of the Mortgagors identified by the above account number, made payable to the order of and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum as provided therein from time to time until said Note is fully paid, provided that upon default in the prompt payment of any instalment all remaining instalments shall become due and payable and shall bear interest at 7% per annum, and all of said principal and interest being made payable at the Banking House of THE FIRST COMMERCIAL BANK in Chicago, Illinois, unless and until otherwise designated by the legal holder of said note.

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, 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, situated in the City of Chicago, County of Cook and State of Illinois, to wit:

Lot Thirteen (13) in August Erickson's North Kostner Avenue Subdivision of that part of Lot Thirteen (13), lying West of the Chicago and Northwestern Railroad of Cook's Subdivision of that part of the East half of fractional Section Three (3), Township Forty (40) North, Range Thirteen (13) East of the Third Principal Meridian, lying South of the Indian Boundary Line, in Cook County, Illinois

P.I.N. 13-03-401-013

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which, with the foregoing Executive Certificate, is referred to herein as the "premises" TOGETHER with all improvements, fixtures, and appurtenances thereto in anywise belonging, and all rents, issues and profits thereof for so long and during all such times as there shall be any such premises (which are pledged, mortgaged and as a part with said real estate and appurtenances) 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, from each and every one hereunto made and by virtue of the first-mentioned Executive Certificate of the State of Illinois, which said rights and interests the Mortgagors do hereby irrevocably release and warrant.

THIS INSTRUMENT PREPARED BY

Joseph W. Kozderka
The First Commercial Bank
6945 N. Clark St., Chicago, IL 60626

This trust deed consists of two pages. The covenants, conditions and provisions appearing on 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.

WITNESSETH the hand and seal of the Trustee on this date first above written.

ROBERT M. WORKMAN CAROL C. WORKMAN

STATE OF ILLINOIS } I, Barbara Martin
COUNTY OF } a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT ROBERT M. WORKMAN

& CAROL C. WORKMAN are personally known to me to be the same persons as when same were subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of redemption.

GIVEN under my hand and Notarial Seal this 18th day of November A.D. 19 88 88540262

Notary Public Seal

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THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON THE REVERSE SIDE OF THIS TRUST DEED:

1. Mortgages shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter situated on the premises which may become damaged or be destroyed; (2) keep all premises in good condition and repair, unless waived, and free from encumbrances or other liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be incurred 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 holder of the note; (4) comply within a reasonable time any building or building code or at any time in process of revision upon all 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 or use of premises except as required by law or municipal ordinance.
2. Mortgages shall pay before any public or private utility, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges (including fire protection) when due, and shall, upon written request, furnish to Trustee or to holder of the note duplicate receipts therefor. To prevent default hereunder Mortgages shall pay in full within ninety days 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 and premises covered against loss or damage by fire, lightning or whatever under 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, all in conformity with the policy 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 attached coverage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to holder of the note, and in case of insurance claim to capture, shall deliver complete policies not less than ten days prior to the respective date of expiration.
4. In case of default thereon, Trustee or the holder of the note may, but need not, make full or partial payments of principal or interest or gross arrearages, if any, and penalties, discharge, assignments or costs any tax or other prior lien or title or claim thereof, or release from any tax or forfeiture affecting said premises or consent to the same or extension. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other amounts advanced by Trustee or the holder of the note in process of the mortgage premises and the lien hereof, plus reasonable compensation to Trustee for such services concerning which amount herein authorized may be added, shall be a first 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. Minutes of Trustee or holder 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 holder of the note hereby granted making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or certificate 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, rate, forfeiture, or lien or other claim thereof.
6. Mortgages shall pay all indebtedness herein contracted, both principal and interest, when due according to the terms hereof. At the option of the holder of the note, and without notice to Mortgages, 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 (a) immediately in the case of default in making payment of any installment on the note, or (b) when default shall occur and continue for three days in the performance of any other obligations of the Mortgages herein contained.
7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holder of the note or Trustee shall have the right to foreclose the lien hereof. In any case to foreclose the lien hereof, there shall be allowed and satisfied as additional indebtedness in the decree for sale of all expenditures and expenses 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, buyers for documents and expert witness, photographers' charges, publicists' costs and costs which may be estimated as to costs to be expended after entry of the decree, of securing all such charges of title, title searches and examinations, purchase policies, Trustee's certificates, and similar fees and accessories with respect to this as Trustee or holder of the note may deem to be reasonable, necessary either to prosecute such sale or to evidence to holders of any title which may be held pursuant to such decree the true condition of the title in or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall however as such additional indebtedness secured hereby and immediately due and payable with interest thereon at the rate of seven per cent per annum, when paid or incurred by Trustee or holder of the note in connection with (a) the prosecuting, including process and bankruptcy proceedings, or (b) the enforcement of such right to foreclose the note or not actually commenced or completed for the discharge of any indebtedness or in proceeding with any of the premises or the proceeds thereof, whether or not actually commenced or completed.
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, a second amount of all such items which under the terms hereof constitute secured indebtedness of holders to this evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any surplus to the extent, their heirs, legal assigns, successors or assigns, to their rights may appear.
9. Upon, or at any time after the filing of a bill to foreclose this 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 validity or invalidity of the mortgage or the issue of application for such receiver and without regard to the true value of the premises or whether the same shall be the principal or a homestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall be so appointed to receive the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale of such premises, during the full statutory period of redemption, whether such period is or is not, as well as during any further time when Mortgages, except for the receivers of such receiver, shall be entitled to collect such rents, issues and profits and to the proceeds which may be necessary or are usual in such suits for the protection, preservation, control, management and operation of the premises during the whole of such period. The Court may, in its discretion, authorize the receiver to apply the net income to his hands in payment in whole or in part of (1) The indebtedness secured hereby, or by any lease hereunder, the note and the interest thereon 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, if any, 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 liable thereon in an action at law upon the note hereby secured.
11. Trustee, or the holder of the note shall have the right to impose the penalties of all reasonable taxes and assessments which may be provided for this purpose.
12. Trustee has no duty to examine the title, location, existence, or condition of the premises, nor shall Trustee be obligated to see that this deed or its contents are correct, or that any grant herein expressly required by the same hereof, nor be liable for any error or omission hereunder, except in case of its own gross negligence or neglect or that of its agents or employees or Trustee, and it shall require independent satisfactory title before executing 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 taxes hereon secured by this deed have been paid, and that the note has been paid and delivered a release hereof in and in the request of any person who shall, either before or after maturity thereof, present to Trustee the note, and stating that all indebtedness hereby secured has been paid, which representation Trustee may accept or not without inquiry. Where a release is given, all obligations of Mortgages shall be discharged and the note shall be void and of no effect, and the proceeds of the note shall be distributed as the holder thereof.
14. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Deeds in which his instrument shall have been recorded as provided in this deed, in case of his resignation, inability or refusal to act as Trustee, the then Recorder or Deeds, of the county in which the premises are situated shall be deemed to Trust. Any Recorder or Trust hereunder shall have the identical title, power, and authority as one herein given Trustee, and any Trustee or successor shall be entitled to reasonable compensation for all services performed hereunder.
15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgages and all persons existing 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 indebtedness or any part thereof, whether or not such persons shall have executed the note or this Trust Deed.

DELIVERY INSTRUCTIONS

MAIL TO

THE FIRST COMMERCIAL BANK

CLARK AT NORTH

CHICAGO, ILLINOIS 60626

STREET ADDRESS OF PROPERTY DESCRIBED HEREBY