

TRUST DEED

NOTICE

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made October 3, 1988, between Leonard Cerullo and Cheryl Cerullo, husband and 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

TWO HUNDRED EIGHT THOUSAND AND NO/100----- (\$208,000.00)----- 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 date of disbursement on the balance of principal remaining from time to time unpaid at the rate of 10.125 per cent per annum in instalments (including principal and interest) as follows:

Two Thousand Seven Hundred Sixty-Three & 16/100----- Dollars or more on the 1st day of January 1989, and Two Thousand Seven Hundred Sixty-Three & 16/100 Dollars or more on the 1st day of each and every 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 December 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 upon default in the payment of principal and interest when due, the entire unpaid principal balance due shall bear interest at the rate of 30% 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 Mid Town Bank and Trust Company of Chicago in said City. Any interest not paid when due shall be added to principal and shall bear interest as principal.

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 COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

UNIT 6603 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN 175 EAST DELAWARE PLACE CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 22434263, AS AMENDED, IN THE SOUTHWEST 1/4 OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. COMMONLY KNOWN AS: 175 E. DELAWARE PL. UNIT 6603 CHGO, IL. TAX IDENTIFICATION 17-03-220-020-1404

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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, 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, major 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 right 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 three pages. The covenants, conditions and provisions appearing on pages 2 and 3 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 and seal of Mortgagors the day and year first above written.

Cheryl Cerullo (SEAL)
Cheryl Cerullo (SEAL)

Leonard Cerullo (SEAL)
Leonard Cerullo (SEAL)

STATE OF ILLINOIS)
) SS.
County of Cook)

I, the undersigned, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Leonard Cerullo and Cheryl Cerullo, husband & wife who are personally known to me to be the same person, whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 3rd day of October 1988

Notarial Seal

OFFICIAL SEAL
JANET L. HAND
NOTARY PUBLIC, STATE OF ILLINOIS
COMMISSION EXP. OCT 17, 1990

Janet L. Hand Notary Public

UNOFFICIAL COPY

11/15/2011

11/15/2011

Property of Cook County Clerk's Office

11/15/2011

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THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1

1. Mortgagors shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) 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; (c) 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; (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. Mortgagors, 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 Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.

3. Mortgagors 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 by the insurance companies 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 date 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 Mortgagors 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 prior lien or title or claim thereof, or redeem 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 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 a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the prematurity rate set forth therein. Inaction 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 Mortgagors.

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 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 or claim thereof.

6. Mortgagors 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 Mortgagors, 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 instalment of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained, said option to be exercised at any time after the expiration of said three day period, or (c) in the event Mortgagors or any other obligor default under any other document given by any of them to secure the obligations hereby secured or under the loan commitment of Mid-Town Bank and Trust Company of Chicago to Leonard Cerullo & Cheryl, dated October 3, 1988 and any and all revisions, modifications, and extensions thereto, the provisions of which are incorporated herein by reference. *Cerullo

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 procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title. 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 expenditure 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 prematurity rate 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.

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 Mortgagors, 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 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 sale, without notice, without regard to the solvency or insolvency of Mortgagors 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 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 times when Mortgagors, except for the intercession of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are 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 for enforcing 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 foreclosure 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 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 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 given unless 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 indemnities satisfactory 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 to 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, such successor trustee may accept as the genuine note herein described any note which bears an identification number purporting to be placed 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 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 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 of Deeds of the county in which the premises are situated shall be Successor in Trust. 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 Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" 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. The word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.

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

17. To further secure the payment of said principal sum of money and interest thereon, Mortgagors agree to deposit with the holders of the note on the first day of each and every month, commencing JANUARY 1, 1989 until the indebtedness hereby secured shall have been fully paid, an amount equal to one-twelfth of 110% of the annual real estate taxes, special assessment levies and property insurance premiums (hereinafter referred to as "Funds"). Said Funds shall be held by the holders of the note in accordance with the terms and provisions of this paragraph without any allowance of interest, and may be applied by said holders toward payment of taxes, special assessment levies and insurance premiums when due, but the holders of the note shall be under no obligation to ascertain the correctness of or to obtain the tax, special assessment levies or insurance bills, or attend to the payment thereof, except upon presentation of such bills. Mortgagors agree to deposit within ten (10) days after receipt of demand therefor any deficiency in the aggregate of such monthly deposits in the event the tax, special assessment levies or insurance bills when issued shall be in excess thereof. If the Funds so deposited exceed the amount required to pay such taxes, assessments (general and special) and/or insurance premiums for any year, the excess shall be applied on a subsequent deposit or deposits. Mortgagors acknowledge that the sums so deposited shall create a debtor-creditor relationship only and shall not be considered to be held by the holders of the note in trust and that the holders of the note shall not be considered to have consented to act as the Mortgagors' agent for the payment of such taxes, levies and premiums. In the event of a default in any of the provisions contained in this trust deed or in the note secured hereby, the holders of the note may at their option, without being required to do so, apply any moneys at the time of deposit on any of Mortgagors' obligations herein or in the note contained in such order and manner as the holders of the note may elect. When the indebtedness secured hereby has been fully paid, any remaining deposits shall be paid to Mortgagors or to the then owner or owners of the mortgaged premises.

18. In the event the Mortgagors sell, transfer, or otherwise dispose of the premises or permit a lien (paramount or junior) to be placed upon the premises to secure a loan or other obligation, or in the event the Mortgagors permit a lien to attach to the premises, the holder of the note shall have the right to declare immediately due and payable the principal sum secured hereby and all interest accrued thereon.

19. In the event that any payment provided for in the note hereby secured shall become overdue for a period in excess of 15 days, a "late charge" of five cents (5¢) for each dollar (\$1) so overdue shall become immediately due to the holder of the note as damages for failure to make prompt payment, and the same shall be secured by this trust deed. Such charge shall be payable in any event not later than the due date of the next subsequent installment of principal or interest.

20. Notwithstanding anything in the note or trust deed to the contrary, the death of all Mortgagors and/or all guarantors of the indebtedness herein mentioned shall be a default in the performance of an agreement of the Mortgagors hereunder and the holder of the note shall be entitled to all rights and remedies given in the trust deed in the event of default in the performance of any agreement of the Mortgagors contained therein.

21. In the event that the holder of the note shall, in good faith, deem itself insecure, the holder of the note shall have the right to accelerate the instalments of principal and interest due hereunder.

22. Mortgagors shall at all times maintain a life insurance policy in at least the amount of the principal balance remaining unpaid from time to time in the note hereby secured. Said life insurance policy(ies) shall name the holder of the note as the irrevocable beneficiary thereunder. In the event that the beneficiary of said life insurance policy(ies) is deleted, modified or altered in any way without the holder of the note's proper written consent, the holder of the note shall have the right to declare immediately due and payable the principal sum secured hereby and all interest accrued thereon.

23. The premises are to be occupied by ~~the Mortgagors~~ during the entire term of the loan and any and all extensions or modifications thereof and, if this requirement is not met, the holders of the note shall be entitled to all rights and remedies given in this trust deed in the event of default in the performance of any agreement of the Mortgagors contained herein.

22. At all times, regardless of whether any loan proceeds have been disbursed, this Trust Deed secures as part of the indebtedness hereby secured the payment of any and all loan commissions, service charges, liquidated damages, attorneys' fees, expenses and advances due to or incurred by the holder of the Note in accordance with the Note, this Trust Deed and the said Loan Commitment; provided, however, that in no event shall the total amount of the indebtedness hereby secured, including loan proceeds disbursed plus any additional charges, exceed 500% of the face amount of the Note.

23. This Trust Deed shall be construed under Illinois law. If any provisions hereof are invalid under Illinois law, such invalidity shall not affect the validity of the rest of the Trust Deed and Rider.

24. It is a condition of this Trust Deed that in the event of prepayment of the principal before maturity, MID TOWN BANK AND TRUST COMPANY OF CHICAGO will be entitled to additional funds to maintain the expected yield of the mortgage over the anticipated term of the mortgage (see Exhibit "B" attached hereto and hereby made a part hereof).

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IMPORTANT!

FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE INSTALMENT NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY CHICAGO TITLE AND TRUST COMPANY, TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD.

Identification No. _____

CHICAGO TITLE AND TRUST COMPANY, TRUSTEE.

By [Signature] Assistant Secretary



MAIL TO: Mid Town Bank and Trust Company of Chicago
2021 North Clark Street
Chicago, Illinois 60614

FOR RECORDER'S INDEX PURPOSES INSURE STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE

PLACE IN RECORDER'S OFFICE BOX NUMBER _____

UNOFFICIAL COPY

EXHIBIT "B"

YIELD MAINTENANCE PROGRAM

THE ORIGINAL INTEREST RATE OF THE MORTGAGE IS 10.125%

AT THE TIME OF ANY PREPAYMENT OF PRINCIPAL, MID TOWN BANK WILL ASSESS A FEE DETERMINED AS FOLLOWS:

INTEREST RATE ON NOTE AT TIME OF PREPAYMENT _____ %
(IF YOUR NOTE HAS AN ADJUSTABLE RATE MAY BE DIFFERENT THAN ORIGINAL RATE.)

AVAILABLE REINVESTMENT TO NOTE MATURITY AT TIME OF REPAYMENT:

WALL STREET JOURNAL'S PUBLISHED YIELD FOR U.S.
TREASURY MATURING _____ %
(maturity date of mtg.)

DIFFERENCE _____ %

(IF DIFFERENCE IS -0-, OR A NEGATIVE NUMBER; NO ADDITIONAL FUNDS \$16.25
WOULD BE ASSESSED.)

COOK COUNTY RECORDER
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FORMULA:
PRINCIPAL PREPAYMENT AMOUNT _____ \$

$\frac{X \text{ DIFFERENCE} \times \text{DAYS TO MATURITY (30-DAY MONTHS)}}{360} = \$ \text{ YIELD MAINTENANCE FEE}$

EXAMPLE:

RATE ON NOTE 10.125
TREASURY YIELD TO MATURITY OF
MORTGAGE AT TIME OF PREPAYMENT 9.875

DIFFERENCE .25

$\frac{208,000.00 \times .25\% \times 720}{360} = \$1,040.00$

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NOTE: THE YIELD MAINTENANCE PROGRAM IS SEPARATE FROM, AND FIGURED APART FROM, ANY ADJUSTMENT IN RATE THAT YOUR NOTE MAY (OR MAY NOT) BE SUBJECT TO.

THIS PROVISION DOES NOT APPLY IN THE CASE OF A SALE TO A THIRD PARTY.

NOTE:

14.05