

77-022

UNOFFICIAL COPY

88573213



TRUST DEED

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, Made December 12, 1988 between Chicago Title and Trust Company, an Illinois corporation, not personally but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated February 27, 1979 and known as Trust Number 1074324, herein referred to as "First Party," and CHICAGO TITLE & TRUST

an Illinois corporation, herein referred to as TRUSTEE, witnesseth. THAT, WHEREAS First Party has concurrently herewith executed an instalment note bearing even date herewith in the Principal Sum of ONE HUNDRED, FIFTY, THOUSAND AND 00/100***** Dollars,

made payable to THE ORDER OF NORTH COMMUNITY BANK 3639 N. Broadway Chicago, IL. and delivered, in and by which said Note, the First Party promises to pay out of that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, 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 Prime+3 floating interest per annum in instalments (including principal and interest) as follows: INTEREST ONLY QUARTERLY FROM 6675 12/13/88 07:12:00 #312 # 1-13-89-1573213 COOK COUNTY RECORDER. Dollars or more on the 12th day of March 1989 and QUARTERLY thereafter until said note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on DEMAND ***** 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 Prime+7 floating interest 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 NORTH COMMUNITY BANK in said City.

NOW, THEREFORE, First Party 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 also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents grant, sell, release, alien and convey unto the Trustee, its successors and assigns, the following described Real Estate, lying and being in the City of Chicago COUNTY OF COOK AND STATE OF ILLINOIS, to wit: SEE ATTACHED RIDER

PARCEL 1: SUB-LOTS 5, 6, 7 AND 8 (EXCEPT THE EAST 20 FEET OF SAID LOTS AND EXCEPT THE WEST 27.33 FEET OF THAT PART OF SAID LOTS 5, 6 AND 7 LYING NORTH OF A LINE 52 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID LOT 5) IN ASSESSOR'S DIVISION OF LOTS 1, 2, 4, 5 AND 6 IN BLOCK 12 IN WOLCOTT'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

ALSO PARCEL 2: LOT 3 (EXCEPT THE NORTH 52 FEET THEREOF) IN BLOCK 12 IN WOLCOTT'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST 1/2 OF THE NORTH EAST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PROPERTY ADDRESS: 500 N. LaSalle Chicago, Illinois 60610

TAX ID NO. 17-09-245-014

The trustee hereby waives any and all right 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 trustee and any interest in or title to the premises subsequent to the date of this Trust Deed.

1 THE PROVISIONS OF WHICH NOTE INCLUDING THE DUE ON SALE CLAUSE ARE HEREBY INCORPORATED HEREIN AND MADE PART OF BY REFERENCE

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The Bank at any time and from time to time may change the rate of interest applicable to this Note by mailing to the undersigned, at the address last appearing on the records of the Bank, written notice of such change and the effective date thereof; such superseding rate of interest shall be and become effective, and interest at such rate shall begin to accrue on the unpaid principal balance hereof, as of and on the effective date specified in such notice, unless, in the case of an increase in the interest rate, the undersigned, within ten (10) days after such effective date, notifies the Bank in writing that such increase is not accepted and pays in full within said ten (10) day period, the unpaid principal of and accrued interest on this Note.

PLACE IN RECORDER'S OFFICE BOX NUMBER

THIS DOCUMENT PREPARED BY NORTH COMMUNITY BANK, 3639 N. BROADWAY, CHICAGO, ILL.

Rider Attached is hereby exp made a part thereof

TO BE MAILED TO RECORDER

1300

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policies not less than ten days prior to the receipt of any proceeds of the property... to make any payment or perform any act herebefore set forth in any form and number of bills, checks, drafts, promissory notes, or other instruments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise, or otherwise any tax lien or other prior lien of record or otherwise from any tax sale or forfeiture affecting said premises or consist any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by the holder of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation for the fee for a foreclosure proceeding which is herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become 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, and with interest thereon at a rate equivalent to the post maturity rate set forth in the note securing this trust deed, in any event, and with the obligation of Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any of the provisions of this paragraph.

2. The Trustee or the holders of note hereby secured making any payment or being authorized relating to any or all aspects may also be a claimant 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 claim thereof.

3. At the option of the holders of the note and without notice to First Party, its assigns or its assigns, 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 immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) in the event of the failure of First Party or its successors or assigns to do any of the things specifically set forth in paragraph one hereof and such default shall continue for three days, said option to be exercised at any time after the expiration of said three day period.

4. 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, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to amounts to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title policies, liens certificates, 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, and with the proceeds of sale of the property, when paid or incurred by Trustee or holders of the note in connection with any proceeding, including private and family property proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this trust deed, any and all debt, liability secured, or (b) preparation for the commencement of any suit for the foreclosure hereof or record of such suit for foreclosure when or where a suit is 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.

5. 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 here provided; third, all principal and interest remaining unpaid on the note; fourth, any surplus to First Party, its legal representatives or assigns, as their rights may appear.

6. 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 the maker of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby, 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 First Party, its successors or assigns, except for the intervention 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 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 foreclosure sale, (b) the deficiency in case of sale and deficiency.

7. 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.

8. 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.

9. 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 presenting that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is presented of a success or trustee, such success or trustee shall be deemed to be the genuine note herein described any note which bears an identification number corresponding to the placed thereon, and which conforms in substance with the description hereof and where the release is requested of the original trustee and it has never placed its identification number on the note described hereof, it may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description hereof and which of the note and which purports to be executed by the persons herein designated as makers hereof.

10. Trustee may resign by instrument in writing filed in the office of the Recorder of Deeds in which the instrument is filed, and 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 instrument is situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as the Trustee hereunder.

11. The word "note" when used in this instrument shall be construed to mean "notes" when it is from one note is used.

12. Before releasing this trust deed, Trustee or successor shall be entitled to reasonable compensation for any other services performed and shall be entitled to the proceeds of the deed. The provisions of the "Trust And Trustees Act" of the State of Illinois shall be applicable to this trust deed.

THIS TRUST DEED is executed by the Chicago Title and Trust Company, not personally but as Trustee as aforesaid, in and to the use of the power and authority conferred upon and vested in it as such Trustee and said Chicago Title and Trust Company, hereby certifying that the Trustee shall power and authority to execute this instrument, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on the said First Party or on said Chicago Title and Trust Company personally to pay, to satisfy or to guarantee that any debt secured hereon, or any indebtedness accruing hereunder, or to perform any covenant, either express or implied hereon, and that such liability of the First Party is expressly waived by Trustee and by every person now or hereafter claiming an interest in security hereof and that the said First Party, its successors and said Chicago Title and Trust Company personally are and shall be the holders of the said note and shall be deemed to be the owners of the said indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, Chicago Title and Trust Company, not personally but as Trustee, as aforesaid, has caused this instrument to be signed by its Assistant Vice-President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, this 13th day of December, 1988.

CHICAGO TITLE AND TRUST COMPANY, AS Trustee as aforesaid and not personally.

By Susan Becker ASSISTANT VICE-PRESIDENT
Attest Karen Spindel ASSISTANT SECRETARY

88573213

Corporate Seal
STATE OF ILLINOIS, }
COUNTY OF COOK } SS.

"OFFICIAL SEAL"
Sheila Davenport
Notary Public, State of Illinois
My Commission Expires 9/21/91

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Assistant Vice President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY, are duly and lawfully qualified to perform the duties of their offices, and 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 executed and signed the said instrument as their own free and voluntary act and in the free and voluntary act of said Chicago Title and Trust Company, and 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 and Company, used the corporate seal of said Chicago Title and Trust Company, and as the true and voluntary act of said Company, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal Date DEC 13 1988
Sheila Davenport Notary Public

IMPORTANT!
FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE INSTALLMENT NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY THE TRUSTEE NAMED HEREIN BEFORE THE TRUST DEED IS FILED FOR RECORD.

The Instrument Note mentioned in the within Trust Deed has been recorded with and Identification No. 77-000
BY CHICAGO TITLE & TRUST COMPANY, TRUSTEE
Dorinda M. [Signature] TRUSTEE
ASST. SECRETARY

OFFICIAL SEAL
Sheila Davenport
Notary Public, State of Illinois
My Commission Expires 9/21/91

DEC 13 1988

Sharon Ruppert

The undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY
CERTIFY AND AFFIRM that the above named Assistant Vice President and Assistant Secretary of the CHICAGO
TITLE AND TRUST COMPANY, a corporation organized and existing under the laws of the State of Illinois, have
appeared before me on the 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, and
the said Assistant Secretary, as Assistant Secretary of said Company, signed the corporate seal of
said Company, and I have duly certified of the facts of said acknowledgment.

ASSISTANT VICE-PRESIDENT
ASSISTANT SECRETARY

Sharon Ruppert

CHICAGO TITLE AND TRUST COMPANY, AS TRUSTEE AS AFORESAID AND NOT PERSONALLY.

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