

UNOFFICIAL COPY

TRUST DEED

88575591

DEPT. OF REVENUE
CHICAGO, ILL. 60608
RECORDS & COMM. DIV.
JAN 15 1989

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, Made December 14 1988. LaSalle National Bank a
Member Banking Corporation, not personally but as Trustee under the provisions of a Deed or Deeds in trust duly
recorded and delivered to said Bank in pursuance of a Trust Agreement dated April 28, 1971 and
known as trust number 40041, herein referred to as "First Party," and
Metropolitan Bank & Trust Co.

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
five hundred thousand and 00/100's Dollars,

made payable to ~~BEARER~~ Metropolitan Bank & Trust Co.
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
1 over ~~Prime~~ percent per annum in instalments as follows:
principal due on demand with accrued interest payable monthly

Dollars on the 14th day of January 1989 and accrued interest

Dollars on the 14th 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 DEMAND ~~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 5 over ~~prime~~ percent 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

Metropolitan Bank & Trust Co. 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, remise, release, alien and convey unto the Trustee, its successors and assigns, the following described Real Estate situate, lying and
being in the COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

Lots 15, 16, 17 and 18 in Block 10 in Higgins Law and Company's addition to Chicago,
in the East 1/2 of the Northwest 1/2 of Section 9, Township 39 North, Range 14, East of
the Third Principal Meridian, in Cook County, Ill. Commonly known as 430 W. Erie St.
17-09-124-013 (affects Lot 15 and 16) 17-09-124-014 (affects Lots 17 and 18)

*
INTEREST RATE FLUCTUATION CLAUSE: The interest
rate being charged on this note shall be based upon a rate of
interest 1 percentage point over the prime rate in effect
at the Maturity of this note. In the event such
prime rate shall be subject to any variation, any portion
of the indebtedness due on this note shall be charged
on this Note and the unpaid interest shall at times equal
1 percentage points over such prime rate from time to
time in effect.

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on this Note and the unpaid interest shall at times equal
5 percentage points over such prime rate from time to
time in effect.

Maximum Rate will not Exceed 25%

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 First Party, its successors or assigns may be entitled thereto (which are pledged primarily and on a parity with said
real estate and the proceeds therefrom, 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, inlaid 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 First Party or its 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 here-
in set forth.
IT IS FURTHER UNDERSTOOD AND AGREED THAT:
1. Until the indebtedness as aforesaid shall be fully paid, and in case of the failure of First Party, its successors or assigns to (a) promptly repair,
replace 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 mechanics' or other liens or claims for work or materials subcontracted to the lien hereof,
(c) pay when due any indebtedness which may be created 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 notes, (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) refrain from making any alterations to said premises except as required by law or municipal ordinance,
(g) pay before any penalty attaches all general taxes, and special assessments, water charges, sewer service charges, and other charges
against the premises when due, and upon written request, (h) furnish Trustee or to holders of the note duplicate receipts therefor, (i) pay in full
under protest, in the manner provided by statute, any tax assessments which First Party may desire to contest, (j) keep all buildings and improve-
ments now or hereafter situated on said premises insured against fire or damage by fire, lightning or windstorm under policies providing for payment
by the insurance companies of moneys sufficient either to pay the cost of repairing or replacing the same or to pay in full the indebtedness secured here-
by, all in companies satisfactory to the holders of the note, (k) insure against fire, lightning or windstorm, in case of loss or damage, to Trustee for the benefit of the

NAME Metropolitan Bank & Trust Co.
STREET 2201 W. Cermak Rd.
CITY Chicago, IL 60608
OR
RECORDERS OFFICE BOX NUMBER

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

UNOFFICIAL COPY

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

Trustee Identification No. The Instrument Note mentioned in the within Trust Deed has been identified herewith under Identification No.

Given under my hand and Notarial Seal this 14th day of December 1988. Notary Public: Wilfredo Parra

ASSISTANT VICE PRESIDENT of the LA SALLE NATIONAL BANK and RITA SILIM BELLER. A Notary Public in and for said County, SO HENRY CHERRY HAS

By: [Signature] Assistant Secretary, State of Illinois, County of Cook, Chicago, Illinois 60618. Notary Maribez

Trustee as aforesaid and not personally. LA SALLE NATIONAL BANK. This document prepared by Notary Maribez

LA SALLE NATIONAL BANK. This document prepared by Notary Maribez. Trustee as aforesaid and not personally.

1. The power and authority conferred upon and vested in such Trustee herein and exercised by the Trustee as aforesaid and not personally...

2. 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 all the property...

3. At the option of the holder of the note and without notice to the borrower or its successors, the Trustee may, at any time or from time to time, assign or assign

4. When the indebtedness hereunder shall become due and payable, the Trustee shall have the right to foreclose the debt hereunder and to sell the property...

5. The proceeds of any sale of the property shall be distributed and applied in the following order of priority: First, to the payment of all costs and expenses...

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