LINOFFICIAL COPYESOM 1063

This Indenture, Made January 8, 1988, between Bank of Ravenswood, an a National Banking Association, not personally but as Trustee under the provisions of a Deed or Deeds in trust duly record
and delivered to said Bank in pursuance of a Trust Agreement dated 8-22-80 and known as Trust No.25-469 berein referred to as "First Party," and Affiliated Bank/North Shore National I rein referred to as TRUSTEE, witnesseth: THAT, WHEREAS First Party has concurrently berewith executed Principal note bearing evidate herewith in the PRINCIPAL SUM OF Sixty Two Thousand Five Hundred and no/100
whether by acceleration or otherwise principal bearing interest after maturity/at the rate of Princ +6% p annum, and all of said proving a 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 Affiliated Bank/North Shore National, 1737 W. Howard St., Chicago, IL 60626
In case more than one note is above referred to and described, any reference hereinafter to "note" shall be understood to mee "notes" and any of the rights, powers, privileges and authorities herein granted shall be exercisable by the holder or holders of an one or more of the notes secured hereb. Sow, THEREFORE, First Party to seem, the symmetr of the said principal aum of money and said interest in accordance with the terms, provisions at tentations of this trust deed, and also in consideration of the found of the party of the presents grant, remise, release, alien and convey into the Trustee, its successors and essigns, the following described Real Estate situate, lying and being in the COUNTY OF COOK AND STATE OF ILLINOIS, to wit:
(SEE RIDER A FOR LEGAL DESCRIPTION ATTACHED HERETO AND WHICH IS HEREBY INCORPORATED BY REFERENCE) The terms and conditions of the Prom sscryNote dated January 8, 1988 in the amount of \$62,500.00 executed by Bank of Ravenswood as Trustee U/T 25-4694 are
hereby incorporated by reference and made a part hereof. COOK COUNTY, ILL INDIS FILED FOR RECORD
which, with the property bereinafter described, is referred to berein as the "premises,"
"TOGETHER with all improvements, tenements, easements, fixtures and apportenances thereto belonging, and a 1 ents, issuer and profits thereof for so for and during all such times as First Party, its successors or easigns may be entitled thereto twhich are pletfied prima. Y and on a parity with said real cells an not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas air conditioning, water, light-power softeness that the surple units or controlly controlled; and ventilation, in tuning twhinter extreme the toregoing, a reverse window shades, storm doors an similar, floor coverings, mailor beds, awaings, stoves and water heaters. All of the foregoing site declared to be a part of a life call estate whichter physical structured therefor or hit, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premise. If any or its successors as a same as a proper of the purposes, and up on the uses and trusts herein so orth. TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, and up on the uses and trusts herein so orth.
This trust deed consists of two pages. The covenants, conditions and provisions appearing on page 2/the reverse side of this trust deed) are incorporate recent to reference and are a part hereof. IN WITNESS WHEREOF, Bank of Ravenswood not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assestant Secretary, the day and year first above written. Trust Office President and its corporate seal to be hereunto affixed and attested by its Assestant Secretary, the day and year first above written. Trust Office President and not personally.
By Martin Solver President ATTEST STATE OF ILLINOIS, SS. SS. SOUNTY OF COOK SS.
I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above samed Vice President and Assistant Secretary of the Bank of Ravenswood a Corporation, personal mown to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged that they signed and delivered the aid instrument as their own free and voluntary act and as the free and voluntary act of said Corporation 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 of said Corporation, caused the corporate seal of said Corporation to be affixed to said instrument arranged to said the corporation to authority, given by the Board of Directors of said Corporation, as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Corporation for the uses and purposes therein set forth. Given under my hand and Notarial Seal this and the said state of the said said to said corporation to the uses and purposes therein set forth.

SILVIA MEDINA SI

Notary Public

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Chicago, ΙL ... This document prepared by: T. L. Vargas, Affiliated Bank/NBN A.1737 War Howard St., Chicago, IL60626

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INSTRUCTION

NOTE F ACTOC HOTEL TRUST DEFT PY 3 3 1988 EXECUTED BY Bank of Ravenswood U/T25-4694 dated

8-22-80

11. For the purpose of providing regularly for the prompt payment of all taxes and assessments levied or assessed against the premises that will next become due and payable, and for the prompt payment of premiums on renewals of policies of fire and other hazard insurance now in force, the First Party will deposit with the Holder of the Note secured by this Trust Deed (hereinafter referred to as "Holder") on the dates installments of principal and interest are payable, an amount equal to such taxes, assessments and insurance premiums, less the amount already deposited therefor, divided by the number of months to elapse prior to the date when such taxes and assessments will become payable, and when existing policies of insurance expire. The monies thus deposited with the Holder are to be held without interest and are to be applied by the Holder to the payment of such taxes, assessments and insurance premiums as they become due and payable. If at any time the Holder deems the amount deposited insufficient to pay said taxes, assessments and insurance premiums, the First Party will deposit with the Holder any amount necessary to make up the deficiency; provided, however, that nothing in this paragraph contained, shall relieve the First Party from the performance of any of the other covenants and agreements contained relative to the payments of taxes and assessments and insurance premiums.

In case of default in the payment of any installments of principal or interest or in the performance of the covenants and agreements of the First Party herein contained, the Holder may apily any and all sums then on deposit, on account of the indebtedness secured by this Trusc Deed.

It shall not be o'ligatory upon the Holder to inquire into the validity or accuracy of any such items before making payment of same, and nothing herein contained shall be construed as requiring the folder to advance other monies for said purpose.

- 12. It is further covenanted and agreed that First Party shall deposit with the Holder insurance in form and content an approved by Holder which shall be carried in companies approved by the Holder, and the policies and renewals marked "paid" shall be delivered to the Holder at least thirty (30) days before the expiration of the old policies and shall have attached thereto standard concontributing mortgage clauses in favor of the Holder and entitling the Holder to collect any and all proceeds under such insurance, as well as standard waiver of subrogation indorsement and a provision requiring that the coverage evidenced thereby will not be terminated or materially modified without ten (10) days' prior written notice to the Heraer, all to be in form and content acceptable to Holder.
- 13. In case of loss or damage by fire or other casualty, the Holder is authorized (a) to settle and adjust any claim under insurance policies which insure against such risks or (b) to allow First Party to agree with the insurance company or companies on the amount to be paid in regard to such loss. In either case, the Holder is authorized to collect and receipt for any such money. Provided that the insurers do not deny liability as to the insureds, and as long as this Trust Deed is not in default, such insurance proceeds, after deducting therefrom any expense incurred in the collection thereof, shall be made available by the Holder for the rebuilding or restoration of the buildings and improvements on the premises. In all other cases such insurance proceeds may, at the option of the Holder, either be applied in the reduction of the indebtedness secured hereby, whether due or not, or be held by the Holder and used to reimburse First Party for the cost of rebuilding or restoring of buildings or improvements on said premists. The buildings and improvements thereon shall be restored or rebuilt so as to be of a. least equal value and substantially the same character as prior to such damage or destruction. In any case, where the insurance proceeds are made available for rebuilding and restoration, such proceeds shall be disbursed upon the disbursing party being furnished with satisfactory evidence of the estimated cost of completion thereof and if such cost exceeds the insurance proceeds the receipt of such additional funds as necessary to cover such cost and with architect's certificates, waivers of lien, contractor's and sub-contractor's sworn statements and other evidence of cost and payments so that the disbursing party can verify that the amounts disbursed from time to time are represented by completed and in place work and said work is free and clear of mechanics' lien claims. No payment made prior to the final completion of the work shall exceed ninety (90%) percent of the value of the work performed from time to time and at all times the undisbursed balance of such proceeds remaining in the hands of the disbursing party shall be at least sufficient to pay for the cost of completion of the work free and clear of liens. If the cost of rebuilding, repairing or restoring the building and improvements can reasonably exceed the sum of Ten Thousand (\$10,000.00) Dollars then the Holder shall approve plans and specifications of such work before such work shall be commenced. Any surplus which may remain out of said insurance proceeds after payment of such cost of building or restoration shall, at the option of the Holder, be applied on account of the indebtedness secured hereby or be paid to any party entitled thereto.
- 14. Any sale, conveyance or transfer of any right, title or interest in the premises specifically described in this Trust Deed to secure the payment hereof or any portion thereof, without the prior written approval of the holder or any sale, transfer or assignment of any part of the beneficial interest without the prior written approval of the holder or any

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DATED January 3, 1988 EXECUTED BY Bank of Ravenswood U/T 25-4694 dated

conveyance, mortgage or encumbrance of the premises of any part thereof as security for any debt without the prior written approval of the holder or any assignment of all or any part of the beneficial interest of Trustee as security for any debt without the prior written approval of the holder, shall constitute a default hereunder on account of which the holder may declare the entire indebtedness evidenced by the Note to be immediately due and payable and foreclose this Trust Deed immediately or at any time such default occurs.

- 15. First Party hereby assigns, transfers and sets over unto the Holder the entire proceeds of any award or any claim for damages for any of the premises taken or damaged under the power of eminent domain or by condemnation. Provided that such premises requires rebuilding or restoration and so long as this Trust Deed is not in default, any award, after deducting therefrom any expenses in the collection thereof, shall be made available by the Holder for the rebuilding of the premises in accordance with plans and specifications to be submitted to and approved by the Holder. In all other cases, the Holder may elect to apply the proceeds of the award upon or in reduction of the indebtedness secured hereby, whether due or not, or make said proceeds available for restoration or rebuilding of the premises in accordance with plans and specifications to be submitted to and approved by the Holder. In the event said proceeds are made available for rebuilding or restoration by the election of the Holder as aforesaid, the proceeds of the award shall be paid out in the same manner as proceed in Paragraph 13 hereof for the payment of insurance proceeds toward the cost of rebuilding or restoration. Any surplus which may remain out of said award after payment of such cost of building or restoration shall, at the option of the Holder be applied on accourr of the indebtedness secured hereby or be paid to any party entitled thereto.
- 16. The First Party 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 First Party, acquiring any interest in or title to the premiser subsequent to the date of this Trust Deed.
- 17. First Party has been advised by its teneficiaries that the loan to be disbursed under the Note is an exempted transaction under the Truth in Lending Act, 15. U.S.C. 8 1601 et seq., that the Note and this Trust Deed which is security therefore are to be construed and governed by the laws of the State of Illingin, and that the entire proceeds of the Note shall be used for business purposes as defined in Paragraph 6404 (4c) of Chapter 17 of the Illinois Revised Statutes.
- 18. It is further understood and agreed that the Holder reserves the right to approve and or install professional management of this property at any time this loan is forty-five (45) days in default of any payment.
- 19. That if any action or proceeding be commenced (except any action to foreclose this Trust Deed or to collect the debt secured hereby) to which action or proceeding the Trustee is or becomes a party or in which it becomes necessary to defend or uphold the lien of this Trust Deed, all sums paid by the Trustee for the expense of any litigation (including reasonable attorneys' fees) to prosecute or defend the rights and then created by this Trust Deed shall on notice and demand be paid by the First Party, together with the interest thereon at the rate provided in said Note, and shall be a lie, on said Real Estate, prior to any right or title to, interest in or claim upon the Real Estate, subordinate to the lien of this Trust Deed, and shall be deemed to be secured by this Trust Deed and evidenced by the Note; that in any action or proceeding to foreclose this Trust Deed, or to recover the debt secured hereby, the provisions of law respecting the recovery of costs, disbursement and allowances shall prevail unaffected by this covenant.
- 20. First Party agrees to pay a late charge of 5 percent of each installment in default more than ten (10) days to cover Holder's additional expense of handling and collecting such delinquent installments. First Party agrees to pay reasonable attorneys' fees, costs and expenses incurred by Holder in collection and enforcement of the Hote.
- 21. Notwithstanding any provisions in this Trust Deed to the contrary, if any one or more of the following events of default, which events are herein together referred to as "Events of Default", shall occur, all indebtedness of First Party arising hereunder or under the Note secured hereby or under any other document relating to this loan, including without limitation, the whole of the principal sum remaining unpaid under the Note, together with all accrued interest thereon, shall at the option of Holder become immediately due and payable, and may be recovered at once, by foreclosure or otherwise:
 - (a) If default shall be made in timely making any payment provided for herein, in the Note or in any of the other documents relating to the loan; or

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RIDER B ATTACHED TO TRUST DEED

DATED January 8, 1988 EXECUTED BY Bank of Ravenswood U/T 25-4694 dated 8-22-80

If default shall be made in the performance or observance of any other term, covenant, provisions, representation, warranty, agreement, condition or obligation provided for herein, in the Note or in any other document relating to this loan, or in any written statement or certificate made or furnished to the Holder, at any time, shall be incorrect or untrue or shall otherwise be misleading.

Droponty Ox Cook BANK OF RAVENSWOOD

As Trustee, Not Personally

Vice President

ATTEST:

Trust Officer

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EXHIBIT "A"

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PIN:

17-17-304-040

EDON

Property Of County Clerk's Office ADDRESS: 1414 WEST POLK, CHICAGO, ILLINOIS

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