

UNOFFICIAL COPY

TRUST DEED

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THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made December 1, 19 87, between ROBERT L. POWELL

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

SIXTY SIX THOUSAND FIVE HUNDRED (\$66,500.00)----- 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 December 1 1987 on the balance of principal remaining from time to time unpaid at the rate of 11% per cent per annum in instalments (including principal and interest) as follows:

EIGHT HUNDRED THIRTY THREE and 61/100 (\$833.61)----- Dollars or more on the 1st day of December 19 87 and EIGHT HUNDRED THIRTY THREE and 61/100 (\$833.61) Dollars or more on the 1st 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 1st day of November, 1999. 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 15% 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 Vincent Fiore in said City.

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 City of Chicago COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

LOTS 30, 31 AND 32 IN BLOCK 2 IN M. D. BERGL AND COMPANY'S SECOND SUBDIVISION, BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 4, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS.

P.I.N. 16-04-414-001-0000

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COOK COUNTY RECORDER

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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 tents, 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, 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, inador 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 rights 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 two pages. The covenants, conditions and provisions appearing on page 2 (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.

WITNESS the hand and seal of Mortgagors the day and year first above written.

13 00 MAIL

Robert L. Powell (SEAL) ROBERT L. POWELL (SEAL)

STATE OF ILLINOIS,

I, THE UNDER SIGNED

County of Cook

SS. a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT ROBERT L. POWELL,

who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said Instrument as his free and voluntary act, for the uses and purposes therein set forth.

OFFICIAL SEAL JOSEPH A. LA ZARA Notary Public, State of Illinois My Commission Expires 12/23/87

Given under my hand and Notarial Seal this 21 day of December 19 87.

Joseph A. LaZara Notary Public

86012477

CHICAGO, ILLINOIS 60651

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

CHICAGO TITLE AND TRUST COMPANY  
By *[Signature]*  
Assistant Secretary/Assistant Vice President

Identification No. 722209

IMPORTANT!  
FOR THE PROTECTION OF BOTH THE BORROWER AND  
TRUST DEED SHOULD BE IDENTIFIED BY CHICAGO TITLE  
AND TRUST COMPANY, TRUSTEE, BEFORE THE TRUST  
DEED IS FILED FOR RECORD.

MAIL TO:

1. Mortgages shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanics' or other liens or claims for their 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 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 building improvements now or at any time in process of erection upon said premises, and comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (e) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgages 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 Mortgages shall pay in full under protest, 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 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 policy providing for payment by the insurance company of monies sufficient to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby. All in comparison 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 removal policies not less than ten days prior to the respective dates of expiration.

4. In case of default, Trustee or the holder of the note may, but need not, make any payment or perform any act hereunder required of Mortgages 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 claim thereon, or interest from any tax or forfeiture affecting said premises or account 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 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 mortally rate set forth in the note securing this trust deed, if any, otherwise the post mortally rate set forth in 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 secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate provided from the appropriate public office without inquiry into the accuracy of such bill.

6. Mortgages shall pay each item of indebtedness herein mentioned, 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 any payment in this Trust Deed to the contrary, become due and payable (a) immediately in the case of default in the making payment of any other agreement of the Mortgages herein contained, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgages herein contained.

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 attorney's fees, Trustee's fees, appraisals, court costs, and other expenses, and all other expenses, publication costs and costs (which may be estimated as to amount) to be incurred after entry of the decree (or proceeding) 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 as Trustee or holders of the note may deem to be reasonably necessary either to prosecute, each suit or to evidence to bidders in any sale which may be had pursuant to such decree the true condition of the title or to 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, when interest thereon at a rate equivalent to the post mortally rate set forth in the note securing this trust deed, if any, otherwise the post mortally rate set forth in 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.

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 proceeding, 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 Mortgages, 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 the lien hereof, the court in which such bill is filed may appoint a receiver of said premises, without notice, without regard to the lien hereof, or in lieu of a receiver, may make 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 with the description herein contained of the note, 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 with the description herein contained of the note and which purports to be executed by the person herein designated as the maker 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 with the description herein contained of the note and which purports to be executed by the person herein designated as makes thereof.

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 in whose name an action at law upon the note hereby secured.

11. Trustee or the holder 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 of the identity, capacity, or authority of the signatories on the note or trust deed, nor shall Trustee be obligated to record the trust deed or to exercise any power herein given unless expressly obligated by the terms hereof, not by statute, for any act 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 to be given by the Trustee and the lien thereon by proper instrument upon presentation of a satisfactory evidence that all indebtedness secured by this trust deed and the lien thereon has been fully paid; and Trustee may execute and deliver a release hereof, 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 with the description herein contained of the note, 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 with the description herein contained of the note and which purports to be executed by the person herein designated as makes thereof.

13. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Titles in which the instrument shall have been recorded or filed. In case of the resignation, liability 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.

14. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Titles in which the instrument shall have been recorded or filed. In case of the resignation, liability 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 Mortgages and all persons claiming under or through hereof, and the word "Mortgages" when used herein shall include all such persons and all persons liable for the payment of the note, when used in this instrument shall be construed to mean "notes" when more than one note is used.

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

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED)

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RIDER TO TRUST DEED AND NOTE

THIS RIDER attached to and made a part of Instalment Note and Trust Deed made by and between the Mortgagor, ROBERT L. POWELL, and CHICAGO TITLE & TRUST COMPANY, as Trustee/Mortgagor.

1. Mortgagor shall keep the property insured at least to the extent of the mortgage, \$66,500.00, and Mortgagee shall be named as "loss payee" on the insurance policy. A copy of said insurance shall be provided to Mortgagee from Mortgagor on the anniversary of each insurance renewal. If Mortgagor fails to provide Mortgagee with said insurance or fails to renew said insurance, then Mortgagee or its agent may renew said insurance and add the premium to the amount of principal due according to the Instalment Note and Trust Deed.

2. Mortgagor shall maintain a tax escrow with VINCENT FIORE and PASQUINA FIORE. The tax escrow shall be determined by dividing the annual tax bill for the most recently ascertainable taxes by twelve. Said payment shall be added to the principal and interest payment due as stated in the Instalment Note and Trust Deed.

If there is not enough money in the tax escrow account at the time when the tax bill is due, then Mortgagor upon demand of VINCENT FIORE shall contribute enough money to the escrow account in order to make the payment.

No interest shall accrue on the tax escrow account.

3. Mortgagor shall have the right to prepay this mortgage at any time prior to the date final payment is due. There is no penalty for prepayment.

4. Any payments received after the fifteenth (15th) calendar day of the month shall be charged a late fee of five percent (5%) of the monthly payment amount.

5. The tax escrow account may be substituted at any time by agreement of the parties with Mortgagor pledging an amount equal to 100% of the annual tax bill with VINCENT FIORE. Mortgagor may pay the tax bill when due and provide proof of payment to VINCENT FIORE within thirty (30) days after the due date. If proof of payment is not provided, then VINCENT FIORE may pay the tax bill on his own accord with the money pledged by Mortgagor in the pledge account.

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ROBERT L. POWELL

Dated: December 1, 1987

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