

722354

UNOFFICIAL COPY

88033566

TRUST DEED

② 333749

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, Made January 15 19 88 , between Mid Town Bank and Trust Company of Chicago, an Illinois Banking 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 January 14, 1988 and known as trust number 1592 herein referred to as "First Party," and Chicago Title and Trust Company, 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 Eighty Seven Thousand Five Hundred and no/100 (\$187,500.00) Dollars, made payable to BEARER and delivered, in and to 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 January 14, 1988 on the balance of principal remaining from time to time unpaid at the rate of eleven (11%) per cent per annum in instalments as follows:

Two Thousand One Hundred Thirty One and 14/100 (\$2,131.14) Dollars on the 15th day of February 19 88 and Two Thousand One Hundred Thirty One and 14/100 (\$2,131.14) Dollars on the 15th 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 15th day of January , 2003. 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 13 per cent 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 James and Mary Anne Wiegand 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: TR4444 TRON 2417 01/22/88 11 12 00 #2274 # 10 * 88-033566 COOK COUNTY RECORDER

LOT 20 IN BLOCK 6 IN CUSHMAN'S SUBDIVISION OF BLOCK 4 IN SHEFFIELD'S ADDITION TO CHICAGO, IN SECTIONS 29 THROUGH 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 14-32-228-041-0000/ BCC M. 88033566

The makers hereof reserve the right to prepay this indebtedness at any time without penalty.

In the event the property secured herein is sold or title is otherwise transferred, the principal balance then owing shall accelerate and become immediately due and payable.

~~In addition to the payment above mentioned, the makers shall pay 1/12 annual Real Estate Taxes in escrow to the holders hereof.~~

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 first priority 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 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 herein set forth.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of First Party, its successors or assigns to: (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) 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; (3) 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 notes; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) refrain from making material alterations in said premises except as required by law or municipal ordinance; (7) pay before any penalty attaches all general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due; and upon written request, to fur-

NAME: Donald R. Rauschert, Esq.
STREET: 1025 W. Webster
CITY: Chicago, IL 60614
INSTRUCTIONS: OR
RECORDERS OFFICE BOX NUMBER

2010 N. Halsted
Chicago, IL 60614
12.00 MAIL

COOK COUNTY TRUST DEED - SECURING INSTALLMENT NOTE WITH INTEREST INCL. DEED'S PAYMENT

UNOFFICIAL COPY

nish to Trustee or to holders of the note... which First Party may desire to contest; (9) Keep all buildings... fire, lightning or windstorm under policies... paying the same or to pay in full the indebtedness secured hereby...

2. 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.

3. At the option of the holders of the note and without notice to First Party, its successors or 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 (a) 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 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, guarantee 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 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 the rate of per cent per annum, 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.

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 herein 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 at the time 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: (1) 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; (2) the deficiency in case of a 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, 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 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 a certificate of identification purporting to be executed by a prior trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of First Party; and where the release is requested of the original trustee and it has never executed a certificate on any instrument identifying same as 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 on behalf of First Party.

10. 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, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.

THIS TRUST DEED is executed by the Mid Town Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the said First Party or on said Mid Town Bank and Trust Company of Chicago personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every person now or hereafter claiming any right or security hereunder, and that so far as the First Party and its successors, and said Mid Town Bank and Trust Company of Chicago are personally concerned, the responsibility for the payment of the note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment of the note, 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 borrower and conditions to be performed hereunder, by Mid Town Bank and Trust Company of Chicago, as Trustee, as aforesaid, and not individually and personally by the said First Party or its successors, and its personal liability shall be enforceable against Mid Town Bank & Trust Co. of Chicago by reason of any of the covenants and conditions herein contained.

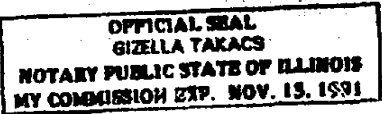
IN WITNESS WHEREOF, Mid Town Bank and Trust Company of Chicago, Inc. is hereunto duly authorized, and its corporate seal and the signature of one of its Assist. Trust Officer Assist. Secretary



By *Deborah M. Stephanites*
Deborah M. Stephanites, Assist. Tr. Officer
Attest *Carmen Rosario*
Carmen Rosario, Assistant Secretary

88033566

the undersigned *Deborah Stephanites* and *Carmen Rosario*
in Notary Public in and for said County, in the State aforesaid,
DO HEREBY CERTIFY, that *Deborah Stephanites* and *Carmen Rosario* are duly authorized officers of MID TOWN BANK AND TRUST COMPANY OF CHICAGO, INC. a Illinois banking corporation, personally known to me, and that the foregoing instrument as such *A.T.O.* and *Assist. Secy* appeared before me this 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 Illinois banking corporation as Trustee, for the uses and purposes therein set forth for the *Assist. Secy* and *Assist. Secy* said *Assist. Secy* and there acknowledge that they are duly authorized officers of said Illinois banking corporation, and that they are duly authorized officers of said Illinois banking corporation, as Trustee, for the uses and purposes therein set forth.



Given under my hand and Notarial Seal this 15th day of January 19 88
Gizella Takacs
Notary Public

IMPORTANT
FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER, THE NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY THE TRUSTEE AND IDENTIFIED BEFORE THE TRUST DEED IS RECORDED.
LIAM

The Instrument Note mentioned in the within Trust Deed has been identified herewith under Identification No. 722354
CHICAGO TITLE & TRUST COMPANY, TRUSTEE
[Signature]
ASST. SECRETARY