

UNOFFICIAL COPY

TRUST DEED

88081681

722769

CTTC 11

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made February 12 1988 between OLYMPIC DISCOUNT CARPET SALES AND SUPPLIES INC.

a corporation organized under the laws of CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagor is justly indebted to the legal holder or 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 Fifty Six Thousand

and 00/100 Dollars, evidenced by one certain Instalment Note of the Mortgagor of even date herewith, made payable to THE ORDER OF BEARER

and delivered, in and by which said Note the Mortgagor promises to pay 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 11.00 per cent per annum in instalments (including principal and interest) as follows: Five Hundred Seventy Eight and 03/100

Dollars or more on the 1st day of April 1988 and Five Hundred Seventy Eight and 03/100

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 March 1993. 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 1 1/2 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 CAPITOL BANK AND TRUST, 4801 W. Fullerton Ave., Chicago, Illinois in said City.

NOW, THEREFORE, the Mortgagor 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 Mortgagor to be performed, and also in consideration of the sum of One Dollar in hand paid the receipt whereof it hereby acknowledged, does by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all of its estate, right, title and interest therein, situate, lying and being in the City of Chicago COUNTY OF Cook AND STATE OF ILLINOIS.

Lot 27 in Block 8 in Kendall's Belmont and 56th Avenue Subdivision of the West 1/2 of the Northwest 1/4 (except the South 30 acres thereof) of Section 28, Township 40 North, Range 13, East of the Third Principal Meridian, Cook County, Illinois. \$13.25

88-081681 8517 # D * 88-081681 COOK COUNTY RECORDER

Property Address: 3917 North Central Chicago, Illinois PIN #13-28-108-016 CAO m

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 Mortgagor 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, in-door 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 mortgagor 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.

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 Mortgagor, its successors and assigns.

In Witness Whereof said mortgagor has caused its corporate seal to be hereunto affixed and these presents to be signed by its Assistant Vice President and attested by its Assistant Secretary on the day and year first above written, pursuant to authority given by resolutions duly passed by the

Said resolutions further provide that the note herein described may be executed on behalf of said corporation by its

OLYMPIC DISCOUNT CARPET SALES AND SUPPLIES, INC.

CORPORATE SEAL

13.00 MAIL

BY MIKE PANIGIRAKIS Assistant Vice President

ATTEST Joseph Panigirakis Assistant Secretary

STATE OF ILLINOIS, County of Cook } SS. I, Jim Runas, A Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT

Emmanuel Panigirakis AKA Mike Panigirakis President of the Olympic Discount Carpet Sales AND Joseph Panigirakis Supplies Inc. and Treasurer

of said Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and who 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 Company, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said instrument was signed and delivered by the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as their own free and voluntary act, and as the free and voluntary act of said Company, for the uses and purposes

"OFFICIAL SEAL" JIM RUNAS NOTARY PUBLIC, STATE OF ILLINOIS My Commission Expires 08/08/89

GIVEN under my hand and Notarial Seal this 12th day of February 1988

NOTARY PUBLIC

THIS DOCUMENT WAS PREPARED BY: MARGE CAMPANELLA, 4801 W. Fullerton Ave., Chicago, Illinois 60639

Checks 116-1330

88081681

UNOFFICIAL COPY

Chicago, Illinois
3017 North Central Ave.
Chicago, Illinois

4801 W. Fullerton Ave.
CAPITOL BANK AND TRUST
Chicago, Illinois 60639

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

MAIL TO:

FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE INSTALLED NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY CHICAGO TITLE AND TRUST COMPANY, TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD.

722769
Chicago Title and Trust Company
Trustee
Assistant Secretary

1. Mortgagor shall promptly repair, restore or rebuild any buildings or 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 policies providing for payment by the insurer of money sufficient either to pay the cost of repairing or replacing the same or to pay in full the indebtedness secured hereby. All in companies 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 renewal policies not less than ten days prior to the respective dates of expiration.

2. Mortgagor 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 Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.

3. Mortgagor 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 policies providing for payment by the insurer of money sufficient either to pay the cost of repairing or replacing the same or to pay in full the indebtedness secured hereby. All in companies 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 renewal policies not less than ten days prior to the respective dates of expiration.

4. In case of default by Mortgagor, Trustee or holders of the note may, but need not, perform any act herebefore required of Mortgagor in any form and manner deemed expedient, and may—without notice or other prior lien or title or claim thereof, or redemption from any tax sale encumbrances, if any—and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redemption from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection with attorneys' fees, and any other moneys advanced by Trustee or the holders of the note to protect the mortgaged premises and the lien hereof plus reasonable compensation to Trustee for each matter concerning which action hereunder 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 maturity rate set forth in the note securing this trust deed. If any, otherwise the premium rate set forth therein, fraction of Trustee or holders of 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 Mortgagor.

5. 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.

6. Mortgagor shall pay each item of indebtedness hereunder mentioned, both principal and interest, when due according to the terms hereof. At the option of the holders of 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 the note or (b) on the date on which the contract shall occur and continue for three days in the performance of any other agreement of the Mortgagor 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 attorneys' fees, appraisers' fees, outlays for documentary and court 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, title insurance policies, foreman's certificates, and similar data and assumptions 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, otherwise the premium rate set forth therein, when paid or incurred by Trustee or holders of the note in connection with (a) any proceedings, including probate and bankruptcy proceedings, or (b) preparation for the commencement of any suit for the foreclosure hereof after account 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.

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 proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other liens which under the terms hereof, constitute secured indebtedness secured in whole or in part by this note, with interest as herein provided; third, all principal and interest, remaining unpaid on the note; fourth, any unpaid taxes or assessments, including any unpaid taxes or assessments which may be due and payable on the date of the foreclosure sale; and fifth, to the holders of the note, with interest as herein provided. Upon, or at any time after the filing of a bill to foreclose this trust deed, without notice, without delay, without regard to the time of the foreclosure application for such receiver 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 Mortgagor, except for the retention 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 the 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 a sale and deficiency 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 and available to the party interposing same in an action at law upon the note hereby secured.

9. 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 Mortgagor in an action at law upon the note hereby secured.

10. 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.

11. 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 obliged to record this trust deed or to execute any power hereunder given expressly obligated by the terms hereof, not be liable for any act or omission hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnification satisfactory to it before exercising any power hereunder given.

12. 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 in the presence 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 or of a mortgagor trustee may accept as the genuine note herein described any note which bears an identification number purporting to be placed thereon by a predecessor trustee hereunder or which contains in substance with the description herein contained of the note and which purports to be executed on behalf of the corporation herein designated as maker thereof, 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 the corporation herein designated as 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 in substance with the description herein contained of the note and which purports to be executed on behalf of the corporation herein designated as maker thereof. In any event the 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.

13. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this Trust Deed. The word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.

14. The mortgagor hereby waives any and all rights 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 mortgagor, acquiring any interest in or title to the premises subsequent to the date of this trust deed.

15. 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.

890181681

UNOFFICIAL COPY

The undersigned agree to pay to the Holder of this Note on each monthly payment date, an additional amount equal to one-twelfth of the annual taxes and assessments levied against the mortgaged premises, all as estimated by the Holder of the Note. As taxes and assessments become due, the Holder of the Note is authorized to use such monies for the purpose of paying such taxes or assessments, and in the event such monies are insufficient for such purpose, the undersigned agree to pay to the Holder of the Note the difference forthwith.

A. In the event of default in any of the provisions contained in this Trust Deed, the Mortgagee, at its option, without being required to so do, may apply any tax deposits on hand on any of the indebtedness hereby secured, in such order and manner as the Mortgagee may elect.

All policies of insurance to be maintained and provided as required by the terms of the Trust Deed shall be in forms, companies and amounts reasonably satisfactory to the Mortgagee, and all such policies shall have attached thereto Mortgagee Clauses or Endorsements in favor of and with loss payable to and in form satisfactory to the Mortgagee. A copy of said policy shall be delivered to the Mortgagee.

It is covenanted and agreed between the Mortgagor and the Holder of the Note that the Mortgagor will not contract for, nor make any additional mortgage or encumbrance on the above described property, without the prior written consent of the Holder of the Note. In the event any additional mortgage or encumbrance is incurred without the prior written consent of the Holder of the Note, at the option of the Holder of the Note, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the Note or in this Trust Deed to the contrary, become immediately due and payable.

Any sale, transfer or conveyance of the within described premises, subsequent to the date of this instrument, shall at the option of the Holder thereof, cause the remaining unpaid balance due on this instrument or the Note which it secured, to become immediately due and payable.

722769

68081681

1000
100000

UNOFFICIAL COPY

Property of Cook County Clerk's Office

88081688

88081681

88081681