

THIS INDENTURE, Made February 26 1988, between Bank of Ravenswood, 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 Bank in pursuance of a Trust Agreement dated 3-24-87 and known as trust number 258419, herein referred to as "First Party," and ~~CHICAGO TRUST COMPANY~~ Bank of Ravenswood

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

SIX HUNDRED THOUSAND AND NO/100 Dollars, made payable to Edens Plaza Bank 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 payable monthly on the balance of principal remaining from time to time unpaid at the rate of * per cent per annum as follows:

* 2% over the prime rate of lender with initial rate of 10.50%

INTEREST PAYABLE QUARTERLY Dollars
PAYABLE ON DEMAND PLUS ACCRUED INTEREST

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 ~~6 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 ~~Bank of Ravenswood~~ in said City, ~~at 7%~~ over the prime rate of lender then in effect

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 81, 82 and 83 in Oliver Salinger and Company's Lincoln Avenue Subdivision of the South 1/2 of the West 1/2 of the East 1/2 of the Northeast 1/4 of Section 12, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois

Permanent Tax Numbers: 13-12-232-023; 13-12-232-024; 13-12-232-025

Mortgagor on behalf of himself/herself and each and every party claiming by or through mortgagor, hereby waives and releases any and all rights of redemption, priority or otherwise, without prejudice to mortgagor's right to any remedy, legal or equitable which mortgagee may pursue to enforce payment or effect collection of all any part of the indebtedness secured by this mortgage and without prejudice to mortgagee's rights to a deficiency judgment or any other appropriate relief in the event of foreclosure of this mortgage.

88086299

"The mortgagor(s) hereby waive, release, and relinquish any and all rights they may have in the homestead estate in the property subject to this mortgage."

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 not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, airconditioning, 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 covering, in-door heat, awnings, stairs 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 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 but (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanical 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 ordinance 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, including all general taxes and any special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and upon written request, to furnish to Trustee or to holders of the note duplicate receipts therefor; (8) pay in full under protest, in the manner provided by statute, any tax or assessment which First Party may desire to contest; (9) keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm under policies providing for payment by the insurance companies of moneys sufficient to pay the cost of replacing or repairing 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 to deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about

DELIVERY INSTRUCTIONS
NAME: EDENS PLAZA BANK
STREET: 3244 N. Lake Avenue
CITY: Wilmette, Illinois 60091
OR
RECORDER'S OFFICE BOX NUMBER

FOR RECORDERS INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE
5202 N. Lincoln Avenue
Chicago, Illinois 60625

This instrument was prepared by Sheila Allen

Box 15

UNOFFICIAL COPY

to expire, to deliver renewal policies not less than ten days prior to the respective date of expiration; then Trustee or the holders of the note may, but need not, make any payment or performance, or hereinafter set forth in any form and manner deemed expedient; and may, but need not, make full or partial payments of principal or interest on this instrument; if any, and purchase, discharge, compromise or settle any claim or item or lien or claim thereof, or redeem from any tax sale or foreclosure affecting said premises or collect any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including 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 herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become due and payable without notice and with interest thereon at the rate of seven per cent per annum, fraction of Trustee or holders of the note shall never be collected as a waiver of any right accruing to them or account of any of the provisions of this paragraph.

2. The Trustee or the holders of the note hereby secured making any payment, hereby authorized relating to taxes and 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, foreclosure, 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 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, Trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be reimbursed 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 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 seven 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; or (c) preparation 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 overplus 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 the filing of such bill, 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 time 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 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 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 hereby secured; or (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 defend the title, location, sale, 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 act or omission hereunder, except in case of its own gross negligence or misconduct or that of the agents or servants 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 that the Trustee has executed and delivered 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, showing 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 in act of Trustee, the then Recorder or Deeds of the county in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the same 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.

The trustee 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 trustee acquiring any interest in or title to the premises subsequent to the date of this Trust Deed.

The undersigned will not transfer, assign, or in any way hypothecate or attempt to transfer, assign or hypothecate his right, title or interest in the property securing this Note, without first obtaining the written consent of the holder. Upon any transfer, assignment or hypothecation of undersigned's right, title or interest to the property, securing the Note, without the previous written consent of holder, the principal balance remaining at the time of such transfer, assignment, or hypothecation shall immediately become due and payable. The acceptance of any payment after such transfer, assignment or hypothecation shall not be construed as a consent of the holder to such assignment, transfer or hypothecation nor shall it effect his right to proceed with such action as the holder shall deem necessary.

THIS TRUST DEED is executed by Bank of Ravenswood 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 said Bank of Ravenswood hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on said First Party or on said Bank of Ravenswood personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereinafter, 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 of holder or holders of said note and that as far as the First Party and its successors and said Bank of Ravenswood personally are concerned, the management and operation of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, 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 guarantor, if any.

IN WITNESS WHEREOF, Bank of Ravenswood, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President and its corporate seal to be herewith affixed and attested by its Trust Officer this day and year first above written.

BANK OF RAVENSWOOD As Trustee as aforesaid and not personally,
By [Signature] Asst. VICE-PRESIDENT
Attest [Signature] (a. J. TRUST OFFICER

STATE OF ILLINOIS)
COUNTY OF COOK) ss. I, the undersigned a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY, that

DOUGLAS W. MYERS
Asst. Vice-President of Bank of Ravenswood and [Signature]

[Signature] Trust Officer of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing as such Asst. Vice-President and Trust Officer, respectively, 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 Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said [Signature] Trust Officer then and there acknowledged that said [Signature] Trust Officer, as custodian of the corporate seal of said Bank, did affix the seal of said Bank to said instrument as said [Signature] Trust Officer's own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth.

"OFFICIAL SEAL"
JACQUELINE M. KRUTSON
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 4/2/90

Witness my hand and Notarial Seal this 26th day of FEB, 1988
[Signature]
Notary Public

66298088

IMPORTANT
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.

The Installment Note mentioned in the within Trust Deed has been identified herewith under Identification No. 02035
Bank of Ravenswood, Trustee
By [Signature] Assistant Vice President Trustee

UNOFFICIAL COPY 88086299

Property of Cook County Clerk's Office
88086299

DEPT-01 RECORDING \$13.00
THRR2 TRAN 4492 02/09/88 12:00:00
4790 H B *88-086299
COOK COUNTY RECORDER

88086299

1300

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00512000

00512000