

UNOFFICIAL COPY

TRUST DEED

MAR-30-88

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THE ABOVE SPACE FOR RECORDERS USE ONLY.

THIS INDENTURE, Made March 24, 1988, between Metropolitan Bank & Trust Company, 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 June 5, 1987 and known as trust number 1658, herein referred to as "First Party," and Metropolitan Bank & Trust Co.

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 Thirty thousand two hundred twenty two and 33/100's Dollars,

made payable to ~~BEANKER~~ Metropolitan Bank & Trust Co. 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 from date of disbursement on the balance of principal remaining from time to time unpaid at the rate of 2 over prime* per cent per annum in instalments as follows: Principal due on demand with accrued interest payable monthly

~~Dollars~~ on the 24th day of April 1988 and accrued interest ~~Dollars~~ on the 24th 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 DEMAND day of xxxxxxxxxxxxxxxxxx. 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 over prime** 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 Metropolitan Bank & Trust Co. 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:

The East 1/2 of the South 50 feet of that part of Block 9 lying South of the South line of Lots 17 and 18 in said Block 9 in S.J. Glover's Addition to Chicago said Addition being a Subdivision of all that part lying South of the South line of the Right of Way of the Chicago, Burlington and Quincy Railroad of the West 1/2 of the Northwest 1/4 of Section 26, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, IL. Commonly known as 3800-12 W. 26th St. 16-26-121-036

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* INTEREST RATE FLUCTUATION CLAUSE: The interest rate being charged on this Note is predicated upon a rate of interest 2 percentage points over the prime rate in effect at the Metropolitan Bank and Trust Company. In the event such prime rate shall fluctuate either up or down while any portion of this Note shall remain unpaid, the interest rate being charged on this Note shall be adjusted so that it shall at all times equal 2 percentage points over such prime rate from time to time in effect. Maximum Rate will not Exceed 25%

** INTEREST RATE FLUCTUATION CLAUSE: The interest rate being charged on this Note is predicated upon a rate of interest 6 percentage points over the prime rate in effect at the Metropolitan Bank and Trust Company. In the event such prime rate shall fluctuate either up or down while any portion of this Note shall remain unpaid, the interest rate being charged on this Note shall be adjusted so that it shall at all times equal 6 percentage points over such prime rate from time to time in effect.

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, 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, inlaid 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 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 either 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

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| D E L I V E R Y | NAME | Metropolitan Bank & Trust Co. |
| | STREET | 2201 W. Cermak Rd. Chicago, IL 60608 |
| | OR | |
| | INSTRUCTIONS | |
| | RECORDER'S OFFICE BOX NUMBER | 1200 E |

FOR RECORDERS INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE

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