

# UNOFFICIAL COPY

TRUST DEED

56149631



THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, Made, April 8<sup>th</sup>, 19 88, between Harris Trust and Savings Bank, an Illinois 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 October 3, 1983 and known as trust number 42440 herein referred to as "First Party," and David M. Augustyn

an Illinois Corporation, herein referred to as TRUSTEE, witnesseth:

RIDER ATTACHED

THAT WHEREAS, at the direction of the beneficiary under above-described Trust Agreement and to secure the payment of the notes described below (including all renewals, extensions, refinancings and modifications thereof) and the unconditional guaranty of said notes executed by Albert Nathan, the Trustee promises to pay out of the trust estate subject to the Trust Agreement, the aggregate sum of One Million Five Hundred Thousand (\$1,500,000) Dollars evidenced by the promissory notes of Sharon Piping & Fgpt., Inc., payable to the order of Affiliated Bank/Franklin Park, more specifically described as follows:

1. A promissory note of even date herewith payable on demand, in the principal amount of \$1,200,000.00 bearing interest at a variable rate of interest equal to one (1) % per annum above the prime rate of Affiliated Bank/Franklin Park publicly announced from time to time as its prime rate, which interest rate shall change on the date or dates the Bank's prime rate changes, and

2. A 12 month promissory note of even date herewith in the principal amount of \$300,000.00 payable in 11 successive monthly installments of principal of \$3,571.43 each and a final balloon installment due on the 12th month of the entire unpaid principal balance and all accrued interest. Interest shall be payable monthly concurrently with each installment of principal, and shall be calculated at a variable rate of interest equal to one (1) % per annum above the prime rate of Affiliated Bank/Franklin Park publicly announced from time to time as its prime rate, which interest rate shall change on the date or dates the Bank's prime rate changes.

Interest for all notes shall be calculated on a 360-day year counting the actual number of days elapsed.

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 (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed, (b) keep said premises in good condition and repair, without waste, and free from mechanics or other liens or claims for lien 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 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, (d) complete within a reasonable time any building, or buildings now or at any time in process of erection upon said premises, (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof, (f) refrain from making material alteration in said premises except as required by law or municipal ordinance, (g) 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, (h) pay in full under protest, in the manner provided by statute, any tax or assessment which First Party may desire to contest, (i) 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 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 to expire, to deliver renewal policies not less than ten days prior to the respective dates of expiration, in case of default therein then Trustee or the holders of the note may, but need not, make any payment or perform any act herebefore set forth 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 title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. And

MAIL TO

Affiliated Bank/Franklin Park  
Attn: John McGuire  
3044 Rose Street  
Franklin Park, IL 60131

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

120 North Railroad Avenue

Northlake, Illinois

PLACE IN RECORDER'S OFFICE BOX NUMBER

56149631

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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 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 maturity rate set forth therein. Inaction of Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on 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 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 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 or any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the foreclosure 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, appraisers' fees, outlays for documentary and expert evidence, stenographic charges, publication costs and cost (which may be estimated as to items to be expended after entry of the decree of producing all such abstracts of title, the searches and examinations, guarantee policies, Turner's 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 a bona fide sale which may be had pursuant to such decree, the true condition of the title to the premises, all expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and shall be 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, or in the event of the maturity rate set forth therein, 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 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 hereinafter 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 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 true 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: (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 a 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 an identification number 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 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 First Party.

10. Trustee may assign by instrument in writing filed in the office of the Recorder or Registrar of Deeds in the county in which this instrument shall have been recorded or filed, in case of the resignation, disability or refusal to act of Trustee, the then Recorder or Recorder of Deeds in the county in which the premises are situated shall be Successor in Trust. Any successor in Trust hereunder shall have the powers, duties, powers and duties as are herein given Trustee.

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

### Rider Attached and Made a Part hereof

THIS TRUST DEED is executed by the Harris Trust and Savings Bank 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 Harris Trust and Savings Bank 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 the said First Party or on said Harris Trust and Savings Bank personally to pay the said note or any interest thereon, may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either expressed or implied hereon 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 Harris Trust and Savings Bank personally are concerned, the legal holder or holders of said note and the party or parties liable for the payment thereof 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.

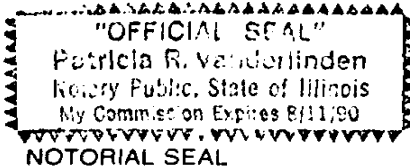
IN WITNESS WHEREOF Harris Trust and Savings Bank, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice President and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

Harris Trust and Savings Bank, As Trustee as aforesaid, and not personally  
By *[Signature]* ASSISTANT VICE PRESIDENT  
Attest *[Signature]* ASSISTANT SECRETARY

Corporate Seal

STATE OF ILLINOIS, SS.  
COUNTY OF COOK

86149631



I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named Assistant Vice President and Assistant Secretary of the Harris Trust and Savings Bank, Grantor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary 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 for the uses and purposes therein set forth, and the said Assistant Secretary then and there acknowledged that said Assistant Secretary as custodian of the corporate seal of said Bank caused the corporate seal of said Bank to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal Date April 11, 1988  
*[Signature]* Notary Public

IMPORTANT!  
FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE  
INSTALLMENT 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. \_\_\_\_\_  
BY \_\_\_\_\_ TRUSTEE

PLACE IN RECORDERS OFFICE BOX NUMBER

Affiliated Bank/Franklin Park  
Attn: John McGuire  
3044 Rose Street  
Franklin Park, IL 60131

120 North Railroad Avenue  
Northlake, Illinois

MAIL TO

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

1. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of First Party, its successors or assigns to (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed (b) keep said premises in good condition and repair, without waste, and free from mechanics or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay evidence of the discharge of such prior lien to Trustee or to holders of the notes; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) refrain from making material alterations in said premises except as required by law or municipal ordinance; (g) pay before any penalty attaches all general taxes and pay special taxes special assessments, water charges, sewer charges, and other charges against the premises when due and upon written request to Trustee or to holders of the notes duplicate receipts therefor; (h) pay in full under protest in the manner provided by statute, any tax or assessment or damage by the lighting of or by the burning of or by the destruction of or by the removal of any improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or other causes, and pay the cost of repairing or replacing the same or to pay in full the indebtedness secured hereby all in compliance with the terms 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 to expire, to deliver renewal policies not less than ten days prior to the respective dates of expiration, in case of default therein then Trustee or the holders of the note may, but need not, make any payment or perform any act herebefore set forth in any form, and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on the note; (i) any and all discharge, compromise or settlement of any tax lien or other prior lien or title or claim thereof, or redemption from any tax sale or foreclosure affecting said premises or contest any tax or assessment. All

IT IS FURTHER UNDERSTOOD AND AGREED THAT

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  
by First Party or its successors or assigns shall be considered as constituting part of the real estate  
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 shades, storm doors and windows, floor coverings, radiator beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of the real estate and shall be included in the description of the real estate. (including the foregoing) screens, window water light power refrigeration (whether single units or centrally controlled) and ventilation, including (without limiting the foregoing) air conditioning, real estate and not secondarily, and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, long and during all such times as First Party, its successors or assigns may be indebted hereon (which are pledged primarily and on a party with said TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so which with the property hereinafter described, is referred to herein as the premises.

66149631

P.I.N. 12-31-301-030K  
F B O

Lot 1 in Gundersen Subdivision being a subdivision of part of the West Fractional  
1/2 of Section 31, Township 40 North, Range 12 East of the Third Principal Meridian,  
in Cook County, Illinois

NOW, THEREFORE, First Party to secure the obligations contained in said ~~the~~ including, but not limited to, the payment of the said principal sum of money and 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, convey, release, alien and convey unto the Trustee, its successors and assigns, the following described Real Estate situated, lying and being in the COUNTY OF COOK and STATE OF ILLINOIS, to wit:

Trust Agreement and hereafter specifically described, the said principal sum of DOLLARS, according to the terms of said note.

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 hereafter specifically described, the said principal sum of DOLLARS, and

payable to THE ORDER OF BEARER THAT, WHETHER First Party has concurrently herewith executed an installment note bearing even date herewith made



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Execution of Provision Restricting  
any liability of Harris Trust and  
Savings Bank, stamped on the re-  
verse side hereof, is hereby expressly  
made a part hereof.

RIDER ATTACHED TO AND MADE A PART OF TRUST DEED BETWEEN  
HARRIS TRUST AND SAVINGS BANK AS TRUSTEE UNDER TRUST  
AGREEMENT DATED OCTOBER 3, 1983, AND KNOWN AS TRUST NO.  
42440, AND NOT PERSONALLY, FIRST PARTY AND DAVID M.  
AUGUSTYN, TRUSTEE

12. Additional Granting Clause - First Party hereby grant to the Trustee a security interest in all cooling and ventilating apparatus and systems, all plumbing, incinerating and sprinkler equipment and fixtures, all elevators and escalators, all communication and electric monitoring equipment and all other machinery, apparatus and equipment of every nature used in the operation, maintenance and protection of the real estate.

13. In the event of the death, resignation, inability or refusal to act of the Trustee, then the officer designated by Affiliated Bank/Franklin Park shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given to the Trustee.

14. If the title to the premises is conveyed by the First Party or if the beneficial interest in a land trust holding title to the premises, is assigned during the lifetime of this Trust Deed and the Notes and Guaranty its secures, the entire unpaid balances due thereon shall, at the election of the holder of the Notes and Guaranty secured by this Trust Deed, become immediately due and payable.

15. All future advances shall have the same priority of lien as if advanced on the date of recording of this Trust Deed.

16. First Party hereby waive any and all rights of redemption under any order of foreclosure of this Trust Deed, on their own behalf and on behalf of each and every person, except decree or judgment creditors of First Party, acquiring any interest in or title to the premises subsequent to the date of this Trust Deed.

HARRIS TRUST AND SAVINGS BANK AS  
TRUSTEE UNDER TRUST AGREEMENT DATED  
OCTOBER 3, 1983 AND KNOWN AS TRUST  
NO. 42440, AND NOT PERSONALLY

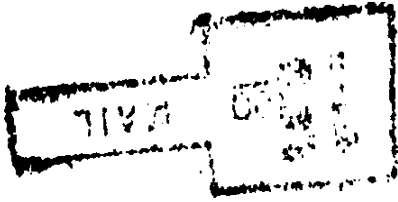
By: *David M. Augustyn*  
Assistant Vice President

Attest: *[Signature]*  
Assistant Secretary

55149531

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COOK COUNTY RECORDER  
#6752 # 8-149631  
#1117788 04/11/88 19:00:00  
\$15.25

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the warranties, representations, covenants, indemnities, undertakings and agreements herein made on the part of the Harris Trust and Savings Bank while in form purporting to be the warranties, representations, covenants, indemnities, undertakings and agreements of said Harris Trust and Savings Bank are nevertheless each and every one of them made and intended not as personal warranties, representations, covenants, indemnities, undertakings and agreements by the Harris Trust and Savings Bank, but for the purpose or with the intention of binding said Harris Trust and Savings Bank personally but are made and intended solely for the purpose of binding that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Harris Trust and Savings Bank not in its own right, but solely in the exercise of the powers conferred upon it by virtue of the land trust agreement, and that no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforceable against the Harris Trust and Savings Bank on account of its agreement or on account of any warranties, representations, covenants, indemnities, undertakings or agreements in this instrument, whether express or implied, all such personal liability, if any, being hereby acknowledged and released by the other parties to this instrument and in all ways binding by, through or under said parties. The parties to this instrument hereby acknowledge that under the terms of the land trust agreement the Harris Trust and Savings Bank has no obligations or duties and gives no operation, management and control of the trust premises, nor does it have any pecuniary interest therein; and that said bank has no right to any of the rents, profits and proceeds from said trust premises. Notwithstanding anything in this instrument contained the Harris Trust and Savings Bank is not the agent for the Beneficiary of its trust; and in the event of any conflict between the provisions of this explanatory paragraph and the body of this instrument, the provisions of this paragraph shall control.

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