



UNOFFICIAL COPY Real Estate Sale Contract

CHICAGO TITLE INSURANCE COMPANY - ILLINOIS FORM 89

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A.
1. LESLIE FAULKNER, or Nominee, (Purchaser)
agrees to purchase at a price of \$ 550,000.00 on the terms set forth herein, the following described real estate
in Cook County, Illinois:

SEE ATTACHED LEGAL DESCRIPTION

with the West 13'3" of adjoining Lots 5 & 6 and 21' Easement granting access to Central Avenue
commonly known as 416-420 Thatcher Avenue, River Forest, IL, together and with approximate lot dimensions of
100 x 173, together with the following property presently located thereon: Eighteen (18) refrigerators, Eighteen
and 13'3 x 91' (18) Stoves, hallway and stair carpeting, and all other personal property owned by the
Seller and used in the operation of the buildings, including coin operated laundry machines.

2. AVENUE BANK & TRUST CO. OF OAK PARK as T/U/T #4169 and STEPHEN G. LAU (Seller)
agrees to sell the real estate and the property described above, if any, at the price and terms set forth herein, and to convey or cause to be conveyed to
Purchaser or nominee thereby by a recordable Warranty/Trustee deed, with release of homestead rights, if any, and a proper bill of sale,
subject only to: (a) covenants, conditions and restrictions of record; (b) private, public and utility easements and roads and highways, if any; (c) party
wall rights and agreements, if any; (d) existing leases and tenancies (as listed in Schedule A attached); (e) special taxes or assessments for improvements
not yet completed; (f) ~~interests not due as the date hereof of any special tax or assessment for improvements heretofore completed;~~ (g) mortgage or
trust deed specified below, if any; (h) general taxes for the year 1987-1988 subsequent years including taxes which may accrue by reason of new or
additional improvements during the year(s) 1988; and to terms and provisions of Easement described on
attached Legal Description.

3. Purchaser has paid \$ 5,000.00 as earnest money to be applied on the purchase price, and agrees to pay or satisfy the balance of
the purchase price, plus or minus proration, at the time of closing as follows: ~~(strike language and subparagraphs not applicable)~~

- (a) The payment of \$ _____ Earnest Money, plus or minus net proration.
- (b) The payment of \$ 420,000.00, including and the balance payable as follows:
ONE HUNDRED THIRTY THOUSAND (130,000.00) DOLLARS

~~Subordinated to a new first mortgage as provided on the attached Rider
to be evidenced by the note of the purchaser (grantee), providing for full prepayment privileges without penalty, which shall be secured by a
part-purchase money mortgage (trust deed), the latter instrument and the note to be in the form hereto attached as Schedule B, or in the absence of
this attachment, the forms prepared by _____ and identified as No. _____ and
by a security agreement (as to which Purchaser will execute or cause to be executed with financing statements or may be required under the Uniform
Commercial Code in order to make the lien created thereunder effective), and an assignment of rents, said security agreement and assignment of
rents to be in the forms appended hereto as Schedules C and D. Purchaser shall furnish to Seller an American Land Title Association loan policy
insuring the mortgage (trust deed) issued by the Chicago Title Insurance Company. If Purchaser shall be a Land Trust, such
Note will be guaranteed by Jan C. Faulkner.
(*If a Schedule B is not attached and the blanks are not filled in, the note shall be secured by a trust deed, and the note and trust deed shall be in
the forms used by the Chicago Title and Trust Company.)~~

~~(c) The acceptance of the title to the real estate by Purchaser subject to a mortgage or trust deed of record securing a primary indebtedness in which the
Purchaser [does] [does not] agree to assume) aggregating \$ _____ bearing interest at the rate of _____ % a year, and the
payment of a sum which represents the difference between the amount due on the indebtedness at the time of closing and the balance of the
purchase price.~~

4. Seller, at his own expense, agrees to furnish Purchaser a current plat of survey of the above real estate made, and so certified by the surveyor as having
been made, in compliance with the ~~Illinois Survey Standards~~ ALTA Standards, certified to LESLIE FAULKNER and
CHICAGO TITLE INSURANCE COMPANY

5. The time of closing shall be on May 16, 1988 or on the date, if any, to which such time is extended by reason of paragraph 2 of the
Conditions and Stipulations hereafter becoming operative (whichever date is later), unless subsequently mutually agreed otherwise, at the office of
Chicago Title and Trust Company or of the mortgage lender, if any, provided title is shown to be good or is accepted by the purchaser.

6. Seller agrees to pay a broker's commission to N/A
in the amount set forth in the broker's listing contract or as follows: _____

7. The earnest money shall be held by CHICAGO TITLE AND TRUST COMPANY
for the mutual benefit of the parties.

8. Seller warrants that Seller, its beneficiaries or agents of Seller or of its beneficiaries have received no notices from any city, village or other
governmental authority of zoning, building, fire or health code violations in respect to the real estate that have not been heretofore corrected.

9. A duplicate original of this contract, duly executed by the Seller and his spouse, if any, shall be delivered to the Purchaser within one (1) days from
the date hereof, otherwise, at the Purchaser's option, this contract shall become null and void and the earnest money shall be refunded to the Purchaser.

This contract is subject to the Conditions and Stipulations set forth on the back page hereof, which Conditions and Stipulations are made a part of this
contract.

Dated April 21, 1988
Purchaser Leslie Faulkner (Address) _____
Purchaser _____ (Address) _____
Seller Stephen Lau (Address) _____
Seller _____ (Address) _____

*Form normally used for sale of property improved with multi-family structures of four or more units or of commercial or industrial properties.

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With respect to Section 145 of the Internal Revenue Code, the parties agree as follows:

Alternative 3:

Purchaser represents that the transaction is exempt from the withholding requirements of Section 145 of the Internal Revenue Code because Purchaser intends to use the subject real estate as a qualifying residence under said Section and the sales price does not exceed \$300,000.

Alternative 2:

withholding requirements of said Section. Seller will furnish Purchaser at closing the Exemption Certification set forth in said Section.

Alternative 1:

- 10. Seller represents that he is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code and is therefore exempt from the withholding requirements of said Section.
- 9. Purchaser and Seller hereby agree to make all disclosures and do all things necessary to comply with the applicable provisions of the Real Estate Settlement Procedures Act of 1974. In the event that either party shall fail to make appropriate disclosure when asked, such failure shall be considered a breach on the part of said party.
- 8. All notices herein required shall be in writing and shall be served on the parties at the addresses following their signatures. The mailing of a notice by registered or certified mail, return receipt requested, shall be sufficient service.
- 7. Time is of the essence of this contract.

6. Upon the creation of such an escrow, anything herein to the contrary notwithstanding, payment of purchase price and delivery of deed shall be made through the escrow and this contract and the earnest money shall be deposited in the escrow. The cost of the escrow shall be divided equally between Seller and Purchaser. (Strike paragraphs if inapplicable.)

5. If this contract is terminated without Purchaser's fault, the earnest money shall be returned to the Purchaser, but if the termination is caused by the Purchaser's fault, then at the option of the Seller and upon notice to the Purchaser, the earnest money shall be forfeited to the Seller and applied first to the payment of Seller's expenses and then to payment of broker's commission; the balance, if any, to be retained by the Seller as liquidated damages.

4. The provisions of the Uniform Vendor and Purchaser Risk Act of the State of Illinois shall be applicable to this contract.

3. All provisions are final unless otherwise provided herein. Existing leases and assignable insurance policies, if any, shall then be assigned to Purchaser. Seller shall pay the amount of any stamp tax imposed by State law on the transfer of the title, and shall furnish a completed Real Estate Transfer Declaration signed by the Seller or the Seller's agent in the form required pursuant to the Real Estate Transfer Tax Act of the State of Illinois and shall furnish any declaration signed by the Seller or the Seller's agent in the form required by any local ordinance with regard to a transfer or transaction tax; such tax required by local ordinance shall be paid by the Seller upon such ordinance places responsibility therefor. If such ordinance does not so place responsibility, the tax shall be paid by the Seller. (Strike one.)

accepted by Purchaser

The parties hereby agree to reprioritize the 1987 and 1988 real estate taxes within ten (10) days in cash, upon receipt of the actual tax bills, so such reprioritization is paid at least fifteen (15) days before the due date of such tax bills.

2. If the title commitment discloses unpermitted exceptions, Seller shall have 10 days from the date of delivery hereof to have the exceptions removed from the commitment or to have the title insurer commit to insure against loss or damage that may be occasioned by such exceptions, and, in such event, the time of closing shall be 30 days after delivery of the commitment or the time specified in paragraph 5 on the front page hereof, whichever is later. If Seller fails to have the exceptions removed, or in the alternative, to obtain the commitment for title insurance specified above as to such exceptions within the specified time, Purchaser may terminate this contract or may elect, upon notice to Seller within 10 days after the expiration of the 30-day period, to take title as if then its with the right to deduct from the purchase price liens or encumbrances of a definite or ascertainable amount. If Purchaser does not so elect, this contract shall become null and void without further actions of the parties.

Security Deposits

1. Seller shall deliver or cause to be delivered to Purchaser or Purchaser's agent, not less than 5 days prior to the time of closing, a title commitment for an owner's title insurance policy issued by the Chicago Title Insurance Company in the amount of the purchase price, covering title to the real estate on or after the date hereof, showing title in the intended grantor subject only to (a) any known or unknown liens or encumbrances, (b) the title exceptions set forth above, and (c) title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount which may be removed by the payment of money at the time of closing and which the Seller may so remove at that time by using the funds to be paid upon the delivery of the deed (all of which are herein referred to as the permitted exceptions). The title commitment shall be conclusive evidence of good title as therein shown as to all matters insured by the policy, subject only to the exceptions as therein stated. Seller also shall furnish Purchaser an affidavit of title in customary form covering the date of closing and showing title in Seller subject only to the permitted exceptions in foregoing items (b) and (c) unpermitted exceptions, if any, as to which the title insurer commits to extend insurance in the manner specified in paragraph 2 below. Such Title Commitment shall contain extended coverage over the general exceptions (except Utility Easement) and a 3.1 Zoning Endorsement modified to include parking and a Location Endorsement, all at Seller's sole cost and expense.

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RIDER

THIS RIDER is attached to and made a part of that certain Real Estate Sale Contract between LESLIE FAULKNER, or Nominee ("Purchaser") and AVENUE BANK AND TRUST COMPANY OF OAK PARK, as Trustee under Trust No. 4169 and STEPHEN C. LAU ("Seller") dated April , 1989 and any conflict or ambiguity between the Contract to which Rider is attached ("Contract") and this Rider shall be resolved in favor of this Rider.

1. The Part Purchase Money Note and Mortgage for \$130,000.00 provided in paragraph 3(b) of the Contract shall contain the following provisions:

- (a) A term of twelve (12) years from February 20, 1989 with interest at the rate seven and three quarters (7-3/4%) percent per annum;
- (b) Interest only, payable annually in arrears, commencing on February 20, 1989, and on the 20th day of each February thereafter;
- (c) One required repayment of principal of \$25,000.00 due on February 20, 1999, the balance of principal being due at the end of the term of the Note.
- (d) Grace Period for payments of ten (10) days;
- (e) Default interest rate of the Note Rate plus three (3%) percent, in the event of late payment after the ten (10) day grace period;
- (f) The Purchaser may freely transfer or sell the subject real estate and premises without acceleration of the Note so long as title to the real estate or ownership of the beneficial interest in any land trust holding such title remains in the immediate family of Jan C. Faulkner. The immediate family of Jan C. Faulkner includes Jan C. Faulkner, his spouse, natural or adopted children or grandchildren, and siblings. Title to such real estate or beneficial interest in a title holding land

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trust may be transferred to someone other than a member of the immediate family of Jan C. Faulkner without acceleration of the Note upon one of two conditions: (i) transfer to any person or entity, however, without release of the personal guaranty of Jan C. Faulkner, or (ii) transfer to a person or entity whose credit is reasonably acceptable to Seller (such acceptance not to be unreasonably withheld) with release of Jan C. Faulkner from such personal guaranty; and

- g. So long as title to the real estate or beneficial interest in a land trust shall remain in the immediate family of Jan C. Faulkner, the new first mortgage provided for below may be refinanced, extended and/or increased in an amount up to 95% of the then appraised value of the real estate and premises and all improvements thereon, and all personal property located thereon and owned by the Purchaser, and Seller agrees to execute at Purchaser's request appropriate subordination agreements of the \$130,000.00 Part Purchase Money Mortgage to such new First Mortgage and any refinancing, extension or increase of same, in such form as requested by Purchaser within five (5) days of such written request. Failure to execute such subordination agreement shall cause all interest on the \$130,000.00 Part Purchase Money Mortgage to cease accruing commencing on the date of expiration of such five (5) day period, and through the date such Subordination Agreement is executed and delivered to Purchaser.

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2. Purchaser may apply for and take out a new First Mortgage on the real estate and premises in an amount not to exceed \$400,000.00 at Closing. Such new First Mortgage may be on any terms and at any rate acceptable to Purchaser and may be increased, refinanced, or extended after Closing as provided in paragraph 1 of this Rider.

3. Seller and Purchase agree that the \$550,000.00 Purchase Price shall be allocated between the real estate and premises and the personal property provided for in this Contract as follows:

- (a) Real estate and premises: \$484,600.00
- (b) Personal Property \$ 65,400.00

4. ~~Unless Closing be delayed through no fault of either party hereto,~~ The parties agree to prorate on the basis of 1/2 month for the month of May, 1988, *IF THE CLOSING OCCURS ON MAY 15, 1988, OTHERWISE PRORATIONS SHALL BE ON THE BASIS OF ACTUAL DAYS ELAPSED.*

5. Seller agrees not to enter into any new Leases or Service Contracts for the real estate and premises without the express written approval of Purchaser. Seller represents and warrants that attached hereto as Exhibit "C" is a true and correct Schedule of all existing Leases and Service Contracts affecting the real estate and premises and that all rental payments are now and at closing shall be current, and that no Leases contain any options to renew or options to purchase. Attached hereto as Exhibit "D" is a true and correct statement of income and expense for the subject real estate and premises.

6. Purchaser or Purchaser's employees or agents or the employees or agents of the new First Mortgage Lender, shall have the right, upon 24 hours notice, to inspect and appraise the subject real estate and premises between the date hereof and the date of Closing.

7. Seller agrees to promptly repair and paint the apartment units that have experienced water damage. The parties agree that approximately four or five apartment units have so been damaged. Seller represents and warrants to Purchaser that the roofs of the buildings located on the

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premises are free from leaks and will undertake to repair and/or replace such roofs in the event leaks appear within ~~Two~~ ² (A) ~~four~~ ⁵ months of Closing. These undertakings, representations and warranties shall survive the Closing hereof. SELLER'S OBLIGATION TO SO REPAIR OR REPLACE THE ROOFS SHALL NOT EXCEED THE SUM OF \$2,000-.

SELLER:

Steph Lee

PURCHASER:

Eric J. Sautner

IF SELLER IS NOT AOLETS

8. ~~THIS CONTRACT IS SUBJECT TO OBTAINING THE AGREEMENT OF THE HOLDER OF THE EXISTING FIRST MORTGAGE LOAN TO ACCEPT PREPAYMENT THEREOF TOGETHER WITH A 5% PENALTY OR PREMIUM, BUT WAIVE NOTICE OF SUCH PREPAYMENT; THEN IN SUCH EVENT AT PURCHASER'S OPTION THIS CONTRACT SHALL BE NULL AND VOID, AND ALL EARNEST MONEY SHALL BE RETURNED TO PURCHASER, OR AT PURCHASER'S OPTION THIS SALE SHALL CLOSE ON ARTICLES OF AGREEMENT FOR DEED WITH 20,000 CASH DOWN, PLUS OR MINUS NET PROJECTIONS, WITH THE BALANCE OF 530,000 PAYABLE AS FOLLOWS: (1) 130,000 OF SUCH 530,000 TO ACCRUE INTEREST AT 7 3/4% PER ANNUM, (2) 400,000 TO ACCRUE INTEREST AT THE RATE OF 9% PER ANNUM; WITH INTEREST ONLY PAYMENTS AS CALLED FOR IN THE ATTACHED 130,000 SUBORDINATED NOTE + TRUST DEED, AND FULL PAYMENT OF THE 400,000 TO BE DUE WHEN THE HOLDER OF THE EXISTING FIRST MORTGAGE LOAN ACCEPTS SUCH PREPAYMENT AND PENALTY. THE BALANCE OF 130,010 TO THEN BE DOCUMENTED AS PER THE ATTACHED SUBORDINATED NOTE + TRUST DEED, AND DEED TO THE REAL ESTATE TO BE THEN DELIVERED.~~

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Instalment Note

(Use with Trust Deed Form CTC 11)

\$ 130,000.00

Illinois.

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FOR VALUE RECEIVED, the undersigned promises to pay to THE ORDER OF ~~BENNETT~~ STEPHEN C. LAU

the principal sum of ONE HUNDRED THIRTY THOUSAND AND NO/100 (\$130,000.00) Dollars
and interest from May 1988 on the balance of principal remaining from time to time unpaid at the
rate of ~~Seven and~~ ^{three-fourths} (7-3/4%) per cent per annum payable in instalments (including principal and interest) as follows: ~~accrued interest~~
in arrears annually, commencing on

on the 20th day of February 1989 and accrued interest on the

on the 20th day of each February, thereafter, with one instalment payment of
\$25,000.00 in principal due on February 20, 1999.
thereafter until this note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due
on the 20th day of February, 2001. All such payments on account of the indebtedness
evidenced by this note shall be first applied to interest on the unpaid principal balance and the remainder to principal.

The principal of each instalment shall be paid when due shall bear interest after maturity at the rate of seven per cent per
annum. Said payments are to be made at such banking house or trust company in the City of
Illinois, as the legal holder of this note may from time to time in writing appoint, and in the
absence of such appointment, then at the office of Stephen C. Lau in said City.

SEE RIDER ATTACHED HERETO AND
MADE A PART HEREOF

a Junior, subordinated

The payment of this note is secured by trust deed, bearing even date herewith, to Chicago Title and Trust Company, Trustee, on
real estate in the County of Cook Illinois; and it is agreed that at the election
of the holder or holders hereof and with ^{10 days} written notice, the principal sum remaining unpaid hereon, together with accrued interest thereon,
shall become at once due and payable at the place of payment aforesaid in case of default in the payment of principal or interest when due
in accordance with the terms hereof; or in case default shall occur and continue for 30 days (in which event election may be made at any
time after the expiration of said 30 days, without notice) in the performance of any other agreement contained in said trust deed.

All parties hereto severally waive presentment for payment, notice of dishonor, protest and notice of protest.

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| |
|--|
| Identification No. |
| CHICAGO TITLE AND TRUST COMPANY, Trustee |
| By: |
| Assistant Trust Officer Assistant Secretary Assistant Vice President |

By:

Assistant Vice President

Attest:

Assistant Secretary

IMPORTANT - Preserve this note after payment to obtain release of Trust Deed.

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RIDER TO INSTALMENT NOTE

THIS RIDER is attached to and made a part of that certain Instalment Note dated May , 1988, in the principal amount of \$130,000.00, by _____, and any conflict or ambiguity between such Note and this Rider shall be resolved in favor of this Rider.

This Note may be prepaid at any time in whole or in part without penalty or premium. Payments required hereunder shall be deemed to have been timely made if postmarked or received within ten (10) days of their due dates.

In the event the undersigned shall fail to pay any installment of principal or interest on or before ten (10) days after the due date thereof, the principal remaining unpaid hereunder shall, after expiration of such ten (10) day period, and until such default is cured, accrue interest at the rate of 10-3/4% per cent per annum.

If all or any part of the real estate or premises that are the subject of the Trust Deed given as security herefore, (the "Property"), or any interest therein is sold or transferred (or if a beneficial interest in the undersigned is sold, assigned or transferred) without the prior written consent of the holder or holders hereof, the holder or holders hereof may, at their option, require immediate payment in full of all principal and accrued interest due hereunder.

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The holder or holders hereof shall not unreasonably withhold their consent to such a sale, transfer, or assignment if the financial ability of such prospective purchaser, transferee, or assignee is reasonably acceptable to the holder or holders hereof. In the event of any such transfer to an approved purchaser, transferee or assignee, the holder or holders hereof agree to release any personal guaranty given on the date hereof to further secure payment hereof.

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OFFICIAL LEGISLATION OF ILLINOIS

Public Act No. 1000, approved March 28, 1997, effective January 1, 1998. This Act amends the Illinois Vehicle Code to allow a person to operate a motor vehicle on a public highway if the person is licensed in another state and the person's license is valid in that state. The Act also amends the Illinois Vehicle Code to allow a person to operate a motor vehicle on a public highway if the person is licensed in another state and the person's license is valid in that state.

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The holder or holders hereof specifically consent to any such transfer or assignment of the Property or beneficial interest, without condition, to any of the following: (1) to any member of the immediate family of Jan C. Faulkner (for the purpose hereof, the "immediate family" of Jan C. Faulkner is defined as Jan C. Faulkner, his spouse, the natural or adopted children or grandchildren of Jan C. Faulkner, and any of his siblings); or (2) to any person or entities so long as Jan C. Faulkner shall remain a personal guarantor of the undersigned's obligations created hereby.

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TRUST DEED

CTTC 11

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made May 1988, between

a corporation, organized under the laws of CHICAGO TITLE AND TRUST COMPANY, herein referred to as "Mortgagor," and

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 ONE HUNDRED THIRTY THOUSAND AND NO/100 (\$130,000.00) Dollars, evidenced by one certain Instalment Note of the Mortgagor of even date herewith, made payable to THE ORDER OF ROBERT STEPHEN C. LAU

and delivered, in and by which said Note the Mortgagor promises to pay the said principal sum and interest from May 1988 on the balance of principal remaining from time to time unpaid at the rate of Seven and Three Fourths (7-3/4%) per cent in instalments (including principal and interest) as follows: Accrued interest in arrears annually commencing on the 20th day of February 1989 and accrued interest on the 20th day of each February thereafter, with one installment of \$25,000.00 in principal due on February 20, 1989 ~~February 20, 1989~~ except that the final payment of principal and interest, if not sooner paid, shall be due on the 20th day of February, 2001. 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 payment unless paid when due shall bear interest at the rate of seven per cent per annum, and all of said principal and interest being made payable at such banking house or trust company in 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 Stephen C. Lau 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 is 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 Village of River Forest, COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

SEE ATTACHED LEGAL DESCRIPTION

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 of equal 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, 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 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 _____ of said corporation.

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

CORPORATE SEAL

BY _____ Assistant Vice President

ATTEST: _____ Assistant Secretary

STATE OF ILLINOIS, }
County of _____ } SS. I, _____ a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT _____ Assistant Vice President of the _____ and _____ Assistant Secretary

of said Company, 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 Company, 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 Company, did affix the corporate seal of said Company to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of _____, 19____.

Notarial Seal

NOTARY PUBLIC

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RIDER TO TRUST DEED

THIS RIDER is attached to and made a part of that certain Trust Deed dated May _____, 1988, by and between _____, "Mortgagor", and CHICAGO TITLE AND TRUST COMPANY, as "Trustee", and any conflict of ambiguity between such Trust Deed and this Rider shall be resolved in favor of this Rider.

17. If all or any part of the Premises, or any interest therein, is sold, or transferred (or if any beneficial interest in Mortgagor is sold, transferred or assigned) without the prior written consent of the holder or holders of the Note, the holder or holders of the Note may, at their option, require immediate payment in full of all principal and accrued interest due under the Note. The Holder or Holder of the Note shall not unreasonably withhold their consent to such a sale, transfer or assignment if the financial ability of such prospective purchaser, transferee or assignee is reasonably acceptable to the holder or holders of the Note. In the event of any such sale, transfer or assignment to an approved purchaser, transferee or assignee, the holder or holders of the Note agree to release any personal guarantee given on the date hereof to further secure the Note. The holder or holder hereof specifically consents to any such sale, transfer or assignment of the premises, (or beneficial interest in Mortgagor) without condition to any of the following: (a) to any member of the immediate family of Jan C. Faulkner (for the purpose hereof, the "immediate family" of Jan C. Faulkner is defined as Jan C. Faulkner, his spouse, the natural or adopted children or grandchildren of Jan C. Faulkner, and any of his siblings), or (b) to any person or entity so long as Jan C. Faulkner shall remain a personal guarantor of Mortgagor's obligations under the Note.

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18. This Trust Deed is Junior, subject and subordinate to the lien of _____, evidenced by a Mortgage/Trust Deed made by _____, dated May _____, 1988, and recorded as Document No. _____ and an Assignment of Rents dated May _____, 1988 and recorded as Document No. _____, both to secure an Installment Note dated May _____, 1988, in the principal sum of \$_____. Trustee and the holder or holders of the Note agree that, so long as title to the premises or ownership of the beneficial interest in Mortgage shall remain in the immediate family of Jan C. Faulkner, the lien of _____ may be refinanced, extended and/or increased to an amount not to exceed 95% of the then appraised value of the premises and all improvements thereon, and all personal property located thereon and owned by Mortgagor, and the Trustee and the holder or holders of the Note agree upon five (5) days' written notice, to execute appropriate subordination agreements to further subordinate the lien created hereby to the lien of such refinanced, extended or increased first and superior mortgage. Failure of the holder or holders herof to execute such subordination agreement within such five (5) day period of time shall cause all interest under the Note to cease to accrue commencing upon the expiration of such five (5) day period, and continuing through the date such subordination agreement is executed and delivered to Mortgagor. *AT THE REQUEST OF MORTGAGOR, THE HOLDER OR HOLDERS OF THE NOTE AGREE TO REDOUBMENT THIS TRUST DEED INTO TWO SEPARATE TRUST DEEDS, ONE ON LOT 3 AND ONE ON LOT 4, EACH FOR 50% OF THE THEN OUTSTANDING PRINCIPAL BALANCE DUE HERECUNDER, ALL OTHER TERMS & CONDITIONS HERECOR SHALL REMAIN THE SAME.* By: _____

Attest:

Secretary

*50%
S-C
MORTGAGOR*

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APRIL 1988 RENTS

| <u>APT. NO.</u> | <u>NAME</u> | <u>AMOUNT</u> | |
|--------------------------|-----------------|---------------|----------------------------|
| 416-1 | MUEHL (2) | 490.00 | |
| 416-2 | HAGAN | 500.00 | (W/ EXTENDED LEASE) |
| 416-3 | JOYCE | 440.00 | |
| 416-4 | BRACH | 500.00 | |
| 416-5 | KAIN (2) | 485.00 | |
| 416-6 | HUMBERSTONE (2) | 445.00 | (NO DEPOSIT) (NO LEASE) |
| 416-7 | CUTRO (9-30-87) | 395.00 | (MISSING) |
| 416-8 | SALIGA | 435.00 | |
| 416-9 | FITZGERALD (2) | 490.00 | 4,160.00 |
| 420-1 | PETRY (2) | 470.00 | |
| 420-2 | OTTEN | 435.00 | |
| 420-3 | MAPES | 455.00 | |
| 420-4 | PAVLINEC | 475.00 | |
| 420-5 | WILSHER (2) | 475.00 | |
| 420-6 | SCHAUFFERT (2) | 455.00 | |
| 420-7 | LIDDELL | 445.00 | |
| 420-8 | SCHAFRE | 435.00 | |
| 420-9 | KEVWITCH (2) | 495.00 | 4,140.00 |
| | | | 8,300.00 |
| WASHER & DRYER (APPROX.) | | | 400.00 |
| TOTAL | | | 8,700.00 |

ANNUALLY (x12)

\$ 104,400.00

882218578

PREPARED BY
George J. Fort

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| | |
|-------------|---------|
| ELECTRICITY | \$1,212 |
| FUEL (GAS) | 5,659 |
| INSURANCE | 1,132 |
| SCAVENGER | 922 |
| SUPPLIES | 204 |
| WATER | 3,150 |
| TAXES | 30,571 |

| | | | |
|------------------|----------------------|------------------|-------------------|
| 416-1 | 470.00 | 420-1 | 470.00 |
| 416-2 | 500.00 | 420-2 | 435.00 |
| 416-3 | 440.00 | 420-3 | 455.00 |
| 416-4 | 500.00 | 420-4 | 475.00 |
| 416-5 | 465.00 | 420-5 | 475.00 |
| 416-6 | URGENT WAS 465.00 | 420-6 | 455.00 |
| 416-7 | 405.00 | 420-7 | 445.00 |
| 416-8 | 435.00 | 420-8 | 435.00 |
| 416-9 | 490.00 | 420-9 | 495.00 |

3-5-1988

George J. Swan

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LEGAL DESCRIPTION RIDER

Property Address: _____

Seller: _____

Buyer: _____

The legal description of the property is as follows:

LOTS 3 AND 5 - IN WHITEHEAD'S ADDITION TO RIVER FOREST, BEING A SUBDIVISION OF THE WEST 212 1/2 FEET OF THE EAST 492 1/2 FEET SOUTH OF CENTER ST., CHARLES ROAD AND NORTH OF RAILROAD (EXCEPT THE EAST 45 FEET AND EXCEPT THE NORTH 40 FEET THEREOF USED FOR STREET) OF THE NORTH EAST 1/4 OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

~~AND EXCEPT THE SOUTHERLY 35 FEET THEREOF NOW OCCUPIED AND USED AS A STREET IN W. H. WHITEHEAD'S ADDITION TO RIVER FOREST IN THE NORTH EAST 1/4 OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.~~

AREA "A":
THE WEST 13 FEET 3 INCHES (AS MEASURED AT RIGHT ANGLES TO THE WEST LINE THEREOF) OF THE FOLLOWING DESCRIBED PROPERTY TAKEN AS A TRACT: LOT 3 AND LOT 5 (EXCEPT THE SOUTHERLY 35 FEET THEREOF NOW OCCUPIED AND USED AS STREET) IN W. H. WHITEHEAD'S ADDITION TO RIVER FOREST, BEING A SUBDIVISION OF THE WEST 212 1/2 FEET OF THE EAST 492 1/2 FEET SOUTH OF THE CENTER OF WEST 51 CHARLES ROAD AND NORTH OF RAILROAD (EXCEPT THE EAST 45 FEET AND EXCEPT THE NORTH 40 FEET THEREOF USED FOR STREET) OF THE NORTH EAST 1/4 OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

AREA "B":
EASEMENT FOR INGRESS AND EGRESS TO AND FROM AREA "A" AS CREATED BY DEED DATED JUNE 2, 1987 AND RECORDED JUNE 2, 1987 AS DOCUMENT 87267558 FROM ROBERT HAAGENSON AND JAMES KEEFER TO STEPHEN C. LAI OVER THE FOLLOWING DESCRIBED PROPERTY:

THE EAST 21 FEET OF THE WEST 34 FEET 3 INCHES (AS MEASURED AT RIGHT ANGLES TO THE WEST LINE THEREOF) OF THE FOLLOWING DESCRIBED PROPERTY TAKEN AS A TRACT: LOT 3 AND LOT 5 (EXCEPT THE SOUTHERLY 35 FEET THEREOF NOW OCCUPIED AND USED AS STREET) IN W. H. WHITEHEAD'S ADDITION TO RIVER FOREST, BEING A SUBDIVISION OF THE WEST 212 1/2 FEET OF THE EAST 492 1/2 FEET SOUTH OF THE CENTER OF WEST 51 CHARLES ROAD AND NORTH OF RAILROAD (EXCEPT THE EAST 45 FEET AND EXCEPT THE NORTH 40 FEET THEREOF USED FOR STREET) OF THE NORTH EAST 1/4 OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

SELLER _____ BUYER _____

Notary Public

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PARCEL 1:

LOTS 3 AND 4 IN WHITEHEAD'S ADDITION TO RIVER FOREST, BEING A SUBDIVISION OF THE WEST 312 1/2 FEET OF THE EAST 492 1/2 FEET SOUTH OF THE CENTER OF WEST ST. CHARLES ROAD AND NORTH OF THE RAILROAD (EXCEPT THE EAST 45 FEET AND EXCEPT THE NORTH 40 FEET THEREOF USED FOR STREET) OF THE NORTH EAST 1/4 OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: AREA "A"

THE WEST 13 FEET 3 INCHES (AS MEASURED AT RIGHT ANGLES TO THE WEST LINE THEREOF) OF THE FOLLOWING DESCRIBED PROPERTY TAKEN AS A TRACT:

LOT 5 AND LOT 6 (EXCEPT THE SOUTHERLY 35 FEET THEREOF NOW OCCUPIED AND USED AS STREET) IN W.H. WHITEHEAD'S ADDITION TO RIVER FOREST, BEING A SUBDIVISION OF THE WEST 312 1/2 FEET OF THE EAST 492 1/2 FEET SOUTH OF THE CENTER OF WEST ST. CHARLES ROAD AND NORTH OF RAILROAD (EXCEPT THE EAST 45 FEET AND EXCEPT THE NORTH 40 FEET USED FOR STREET) OF THE NORTH EAST 1/4 OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:
AREA "B":

DEPT-31 RECORDING \$27.40
T#1111 TRAN 3157 05/23/88 16:07:09
#8353 # A * -38-219678
COOK COUNTY RECORDER

EASEMENT FOR INGRESS AND EGRESS TO AND FROM PARCEL 2 'AREA A' AS CREATED BY DEED DATED JUNE 2, 1987 AND RECORDED JUNE 2, 1987 AS DOCUMENT 87297569 FROM ROBERT HAAGENSON AND JAMES KEEFER TO STEPHEN C. LAU OVER THE FOLLOWING DESCRIBED PROPERTY:

THE EAST 21 FEET OF THE WEST 34 FEET 3 INCHES (AS MEASURED AT RIGHT ANGLES TO THE WEST LINE THEREOF) OF THE FOLLOWING DESCRIBED PROPERTY TAKEN AS A TRACT:

LOT 5 AND LOT 6 (EXCEPT THE SOUTHERLY 35 FEET THEREOF NOW OCCUPIED AND USED AS STREET) IN W. H. WHITEHEAD'S ADDITION TO RIVER FOREST, BEING A SUBDIVISION OF THE WEST 312 1/2 FEET OF THE EAST 492 1/2 FEET SOUTH OF THE CENTER OF WEST ST. CHARLES ROAD AND NORTH OF RAIROAD (EXCEPT THE EAST 45 FEET AND EXCEPT THE NORTH 40 FEET THEREOF USED FOR STREET) OF THE NORTH EAST 1/4 OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4: THAT PART OF THE NORTH EAST 1/4 OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 12 EAST OF THE THRID PRINCIPAL MERIDIAN LYING NORTHERLY OF THE WESTERLY EXTENSION TO THE SOUTHERLY 35 FEET OF LOT 6 IN W.H. WHITEHEAD'S ADDITION TO RIVER FOREST IN SAID NORTH EAST 1/4 (WHICH LINE IS ALSO THE NORTHERLY LINE OF PROPERTY TAKEN FOR CENTRAL AVENUE), AND ALSO LYING WEST OF THE WEST LINE OF LOTS 3, 4, 5, AND 6 IN W.H. WHITEHEAD'S ADDITION TO RIVER FOREST IN SAID NORTH EAST 1/4, AND ALSO LYING SOUTH OF THE WESTERLY EXTENSION OF THE NORTH LINE OF SAID LOT 5, AND ALSO LYING EAST OF THE EAST LINE OF LOT 3 IN BLOCK 19 IN RIVER FOREST, A SUBDIVISION OF PART OF SECTIONS 11 AND 12 IN TOWNSHIP 39 NORTH, RANGE 12 AFORESAID, ALL IN COOK COUNTY.

Pin # 15 15-11-211-004, 005, 006 + 007

MAIL TO

JAMES P. ZIEGLER
221 W. LA SALLE SUITE 2900
CHICAGO IL. 60601



88219678

