

UNOFFICIAL COPY

9
71-58-881-43

This Indenture, Made May 24 19 88, between Harris Trust and Savings Bank, a corporation of Illinois, 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 May 19, 1988 and known as trust number 94156 herein referred to as "First Party," and Park National Bank of Chicago, a National Banking Association,

and said Gateway Chevrolet, Inc., an Illinois corporation

and said THAT, WHEREAS ~~Gateway Chevrolet, Inc.~~ has concurrently herewith executed an instalment note bearing even date herewith ~~XXXXXX~~ note is secured by the hypothecation of this mortgage and the assignment of the beneficial interest of this trust to the extent of

Eight hundred thousand and no/100-----

DOLLARS.

made payable to ~~DEAKEN~~ Park National Bank of Chicago 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 on the balance of principal remaining from time to time unpaid at the

rate of ten (10.0) per cent per annum in monthly instalments

as follows: Seven thousand seven hundred twenty and 24/100----- DOLLARS

on the 1st day of July 19 88 and Seven thousand seven hundred twenty and 24/100 DOLLARS

on the 1st day of each month thereafter until said note is fully

paid except that the final payment of principal and interest, if not sooner paid, shall be due on the 1st day of June

19 93. 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 ~~ten~~ 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 Park National Bank of Chicago

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 City of Chicago County of

Cook AND STATE OF ILLINOIS, to wit:

See legal description attached hereto and made a part hereof.

THIS IS NOT HOMESTEAD PROPERTY.

Common addresses: 5108, 5120, 5341, 5343, 5345, 5347, 5349, 5355, 5356, 5357, 5358, 5359, 5361, 5362, 5371, 5373, 5374, 5385, 5388, 5390, 5392 and 5475 N. Milwaukee Avenue, Chicago, Illinois

PN: 13-08-224-023 through 032; 13-08-224-038 through 040; 13-08-225-010 through 013; 13-08-225-016 through 020; 13-08-225-057; 13-09-310-006; 13-08-213-061, 13-08-213-059

53237961

1305979

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

This document was prepared by: Jill J. Igaravidez, 2958 N. Milwaukee Avenue, Chicago, IL 60618

UNOFFICIAL COPY

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 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 note; (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 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 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; then Trustee or the holders of the note may, but need not, make any payment or perform any act hereinbefore 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. 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 immediately due and payable without notice and with interest thereon at the rate of seven per cent per annum. 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 hereby any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public officer without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien or title or claim thereof.

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 estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, guarantee policies, Turrent 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 to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at 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 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 herein provided; third, all principal and interest remaining unpaid on the note; fourth, any surplus 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 then value of the premises or whether the same shall be then occupied as a homestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when 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: (1) 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; (2) the deficiency in case of a sale and deficiency.

H8237961

UNOFFICIAL COPY

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 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 to act of Trustee, the then Recorder of Deeds of the county in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.

11. See rider attached hereto 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 that may accrue thereon, or any indebtedness accruing hereunder, 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 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 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.

88237961

IN WITNESS WHEREOF, HARRIS TRUST AND SAVINGS BANK, not personally but as Trustee as aforesaid, has caused these presents to be signed by its 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 *Kenneth M. Leach*
ASST Vice-President

ATTEST *[Signature]*
Assistant Secretary

UNOFFICIAL COPY

DAWN M. LESNIAK

Notary Public, in and for the County, in the State aforesaid, Do HEREBY CERTIFY, that

Dawn M. Lesniak, Jr.

Asst. Vice-President of the HARRIS TRUST AND SAVINGS BANK, and

KENNETH E. PICKETT

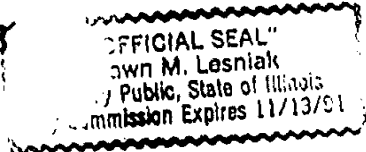
Assistant Secretary

of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such 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, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that *he* as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument *as his* 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.

GIVEN under my hand and notarial seal, this *27th*

day of *May* A. D. 19*88*

Dawn M. Lesniak
Notary Public



Property of Cook County Clerk's Office

DEPT-01 RECORDING \$16.00
T#1111 TRAN 4467 06/02/88 16:04:00
#1474 # A *-05-237961
COOK COUNTY RECORDER

The Instrument No. mentioned in the within Trust Deed has been identified herewith under

Identification No. *227*
FILED
DELIVER TO
MUSTERS

3712623

3712623

IN DUPLICATE

RECEIVED
MAY 28 1988
COOK COUNTY RECORDER

88237961

16.00

Box

TRUST DEED

HARRIS TRUST AND SAVINGS BANK
as Trustee
TO

Trustee

HARRIS TRUST AND SAVINGS BANK
111 West Monroe Street
CHICAGO

REC'D CHICAGO, ILL
PAK NATIONAL BANK
2958 N. MILWAUKEE AVE.
CHICAGO, ILL 60641

88237961

UNOFFICIAL COPY

COOK COUNTY
CLERK OF THE COURT
JANUARY 1992

Property of Cook County Clerk's Office

COOK COUNTY CLERK OF THE COURT
JANUARY 1992

UNOFFICIAL COPY

PARCEL (A):

LOTS 46 TO 56, BOTH INCLUSIVE, (EXCEPTING THEREOF THAT PART OF SAID LOTS LYING BETWEEN THE NORTH EAST LINE OF MILWAUKEE AVENUE AND A LINE 21 FEET NORTHEASTERLY OF AND PARALLEL WITH THE NORTH EAST LINE OF MILWAUKEE AVENUE) IN COOK COUNTY, ILLINOIS

PARCEL (B)

LOTS 39 TO 41, BOTH INCLUSIVE, (EXCEPTING THEREFROM THE PART OF SAID LOTS LYING BETWEEN THE NORTH EAST LINE OF MILWAUKEE AVENUE AND A LINE 21 FEET NORTHEASTERLY OF AND PARALLEL WITH THE NORTH EAST LINE OF MILWAUKEE AVENUE) IN COOK COUNTY, ILLINOIS

PARCEL 1-"A" AND 1-"B" BEING IN BLOCK 4 IN BUTLER'S CARPENTER AND MILWAUKEE AVENUE SUBDIVISION BEING A SUBDIVISION OF THE PART OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF MILWAUKEE AVENUE (EXCEPT THE NORTH 666 FEET THEREFROM) IN COOK COUNTY, ILLINOIS

PARCEL (C)

LOTS 3 TO 12, BOTH INCLUSIVE, (EXCEPT THAT PART OF SAID LOTS LYING BETWEEN THE SOUTHWESTERLY LINE OF MILWAUKEE AVENUE AND A LINE 21 FEET SOUTH WEST OF AND PARALLEL WITH THE SOUTHWESTERLY LINE OF MILWAUKEE AVENUE) IN COOK COUNTY, ILLINOIS

PARCEL (D)

LOTS 18 TO 20, BOTH INCLUSIVE, (EXCEPT THAT PART OF SAID LOTS LYING BETWEEN THE SOUTHWESTERLY LINE OF MILWAUKEE AVENUE AND A LINE 21 FEET SOUTH WEST OF AND PARALLEL WITH THE SOUTHWESTERLY LINE OF MILWAUKEE AVENUE) IN COOK COUNTY, ILLINOIS

PARCEL 1-"C" AND 1-"D"

BEING IN BLOCK 2 IN MILWAUKEE AVENUE FRONT, BEING A SUBDIVISION OF BLOCKS 1 AND 2 IN OLIVER H. BORTON'S SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTH EAST 1/4 LYING BETWEEN RAND ROAD AND NORTH MILWAUKEE PLANK ROAD IN SECTION 8, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THAT PART OF BLOCK 4 AND THE VACATED STREET SOUTH WEST AND ADJOINING THE SAME IN THE VILLAGE OF JEFFERSON DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTH EAST RIGHT OF WAY LINE OF THE WISCONSIN DIVISION OF THE CHICAGO AND NORTHWESTERN RAILWAY WITH THE SOUTH WEST LINE OF MILWAUKEE AVENUE; THENCE NORTHWESTERLY 475.6 FEET ALONG SAID SOUTH WEST LINE; THENCE SOUTHWESTERLY 60 FEET AT RIGHT ANGLES TO SAID SOUTH WEST LINE; THENCE SOUTHWESTERLY 97.1 FEET AT RIGHT ANGLES TO THE NORTH EAST RIGHT OF WAY LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY TO SAID RIGHT OF WAY LINE; THENCE SOUTHWESTERLY ALONG SAID RIGHT OF WAY LINE 469.3 FEET TO THE POINT OF BEGINNING; (EXCEPT THAT PORTION OF SAID PREMISES TAKEN FOR THE WIDENING OF MILWAUKEE AVENUE AND HERETOFORE CONVEYED TO THE CITY OF CHICAGO BY QUIT CLAIM DEED DATED MAY 2, 1927 AND RECORDED ON OCTOBER 14, 1927 AS DOCUMENT 9808980 AND EXCEPT THAT PORTION OF SAID PREMISES CONVEYED TO SWIFT AND COMPANY, A CORPORATION OF ILLINOIS, BY DEED DATED JUNE 20, 1927 AND RECORDED JUNE 28, 1927 AS DOCUMENT 9699825 AND EXCEPT THAT PORTION ALSO CONVEYED TO SWIFT AND COMPANY, A CORPORATION OF ILLINOIS, BY QUIT CLAIM DEED DATED JUNE 20, 1927 AND RECORDED ON OCTOBER 31, 1927 AS DOCUMENT 9825653 IN COOK COUNTY, ILLINOIS

PARCEL 3:

LOT 57 (EXCEPT THE SOUTH 23 FEET THEREOF) AND LOTS 58 TO 64, INCLUSIVE (EXCEPT THAT PART OF SAID LOTS 57 TO 64 TAKEN FOR STREET) IN BLOCK 3 IN BUTLER'S CARPENTER AND MILWAUKEE AVENUE SUBDIVISION OF THAT PART OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING EAST OF MILWAUKEE AVENUE (EXCEPT THE NORTH 666 FEET THEREOF) IN COOK COUNTY, ILLINOIS;

PARCEL 4:

LOTS 31, 32, AND 33 IN BLOCK 3 IN BUTLER'S CARPENTER AND MILWAUKEE AVENUE SUBDIVISION OF THAT PART OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF MILWAUKEE AVENUE (EXCEPT THE NORTH 666 FEET THEREOF) EXCEPT FROM SAID PREMISES THAT PART LYING BETWEEN THE NORTH EAST LINE OF MILWAUKEE AVENUE AND A LINE 21 FEET NORTHEASTERLY OF AND PARALLEL WITH THE NORTHEASTERLY LINE OF MILWAUKEE AVENUE TAKEN FOR WIDENING MILWAUKEE AVENUE AND IN COOK COUNTY, ILLINOIS

PARCEL 5:

LOT 34 (EXCEPT THE SOUTHWESTERLY 21 FEET THEREOF) IN BLOCK 3 IN BUTLER'S CARPENTER AND MILWAUKEE AVENUE SUBDIVISION BEING A SUBDIVISION OF THAT PART OF SECTION 8, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF MILWAUKEE AVENUE EXCEPT THE NORTH 666 FEET THEREOF, IN COOK COUNTY, ILLINOIS.

88237961

UNOFFICIAL COPY

Property of Cook County Clerk's Office

RETURNED:

PARK NATIONAL BANK
2956 N. ELSTON AVE.
CHICAGO, IL 60643

UNOFFICIAL COPY

Trustee does hereby waive, to the extent permitted by applicable Illinois statute, any and all rights of redemption from sale under any order or decree of foreclosure of this Trust Deed, on its own behalf, and on behalf of each and every person, except decree or judgment creditors of the Trustee, acquiring any interest in or title to the premises subsequent to the date of this mortgage.

The undersigned agrees to pay to the Holder of this Note on each monthly payment date, an additional amount equal to one-twelfth (1/12) of the annual taxes and assessments levied against the mortgaged premises, all as estimated by the Holder of the Note. As taxes and assessments become due, the Holder of the Note is authorized to use such monies for the purpose of paying such taxes or assessments, and in the event such monies are insufficient for such purpose, the undersigned agrees to the pay to the holder of the Note the difference forthwith.

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

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

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

In case of loss or damage by fire or other casualty, Holder of the Note is authorized to collect and receipt for any said insurance money. Such insurance proceeds may, at the option of the Holder of the Note, be applied in the reduction of the indebtedness secured hereby, or be held by the Holder of the Note and used to reimburse First Party for the cost of rebuilding or restoration of building or improvements on said premises. In such event, the proceeds shall be made available in the manner and under the conditions as the Holder of the Note may require. Any surplus which may remain out of said insurance proceeds after payment of such cost of rebuilding or restoration shall, at the option of the Holder of the Note, be applied on account of the indebtedness secured hereby.

First Party, at its own cost and expense, will (i) at all times, promptly and faithfully abide by, discharge and perform all the covenants, conditions and agreements contained in all leases of the premises; (ii) enforce or secure the performance of all the covenants and conditions on the part of the Lessees to be kept and performed; (iii) furnish Holder of the Note within ten (10) days after request, a written statement containing the names of all Lessees, terms of all leases of the premises, and the rentals payable thereunder.

The Holder of the Note shall have the option to declare this Trust Deed in default because of a default of Landlord in any leases of the premises.

88237961

UNOFFICIAL COPY

Property of Cook County Clerk's Office

RETURN:

PARK NATIONAL BANK
2958 N. MILWAUKEE AVE.
CHICAGO, IL 60613