

724257

THE ABOVE SPACE FOR RECORDERS USE ONLY

1900

7158892

THIS INDENTURE, Made June 6 1988, between American National Bank and Trust Company of Chicago, a National Banking Association, not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated April 11, 1988, and known as trust number 105464-06, herein referred to as "First Party," and CHICAGO TITLE & TRUST COMPANY, / ("Maker")

herein referred to as TRUSTEE, witnesseth: THAT, WHEREAS First Party has concurrently herewith executed an instalment note bearing even date herewith in the Principal Sum of ONE MILLION THREE HUNDRED FIFTY-TWO THOUSAND and No/100 (\$1,352,000.00) DOLLARS-----

made payable to ~~BEARER~~ ALCON APARTMENTS, INC., and delivered, in and by which said Note the First Party promises to pay out of that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, the said principal sum and interest from ----- on the balance of principal remaining from time to time unpaid at the rate of ----- per cent per annum in instalments as follows:-----

Dollars on the ----- day of ----- 19----- and -----

Dollars on the ----- day of each ----- 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 ----- day of ----- 19-----.

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 15 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 Lewis Taman, 120 S. LaSalle St., Chicago, IL 60603, 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 situated, lying and being in the COUNTY OF Cook AND STATE OF ILLINOIS, to wit: SEE LEGAL ATTACHED HERETO.

*with interest only from June 6, 1988, on the principal balance of \$1,300,000 at the rate of five (5%) percent per annum payable monthly beginning July 6, 1988, until June 6, 1989. Beginning July 6, 1989, payments of \$10,878.50 per month, said payment to be applied first to interest at nine (9%) percent per annum and the balance to principal until June 6, 1990, thereafter monthly payments of \$11,849.58 on July 6, 1990, said payments to be applied first to interest at ten (10%) percent per annum and the balance to principal until June 6, 1996, at which time the remaining principal balance, if not sooner paid, shall become due and payable.

See Rider attached hereto and by this reference made a part hereof and incorporated herein.

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, not so long and during all such times as First Party, its successors or assigns may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, 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 improvement now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the notes; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinance with respect to the premises and the use thereof; (6) refrain from making material alterations in said premises except as required by law or municipal ordinance; (7) pay before any penalty attaches all general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and upon written request, to furnish to Trustee or to holders of the note duplicate receipts therefor; (8) pay in full under protest, in the manner provided by statute, any tax or assessment which First Party may desire to contest; (9) keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in compliance satisfactory to the holders of the note, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the

DELIVERY INSTRUCTIONS NAME This Instrument Prepared by and Mail To: STREET Benjamin Ordower Ordower & Ordower, P.C. CITY 20 North Clark Street Chicago, Illinois 60602

FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE 4750 North Clarendon Chicago, Illinois

UNOFFICIAL COPY

RIDER ATTACHED TO AND MADE A PART OF
TRUST DEED DATED JUNE 6, 1988, BETWEEN
AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO,
AS TRUSTEE UNDER TRUST AGREEMENT DATED APRIL 11, 1988,
AND KNOWN AS TRUST NUMBER 105464-06, FIRST PARTY (MAKER),
AND CHICAGO TITLE & TRUST COMPANY, TRUSTEE

11. Maker shall have the unlimited right to prepay said Note in any amount at any time without penalty and without notice.

12. A late charge of four (4%) percent of each installment if not paid within five days of the due date, shall be paid to Alcon Apartments, Inc. (hereinafter referred to as "Lender"), in order to defray part of the cost of collection. The payment of any such late fee will not affect the rights of Lender to pursue any remedies available to it.

13. It shall be an immediate event of default hereunder if, without the prior written consent of the Lender, any of the following shall occur, and in any event Lender may condition its consent upon such increase in rate of interest payable upon the indebtedness hereby secured, change in monthly payments thereon, change in maturity thereof and/or the payment of a fee, all as Lender may in its sole discretion require:

(a) If the Maker shall create, effect, contract for, commit to or consent to or shall suffer or permit any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of the Premises or any part thereof, or interest therein;

(b) If the Maker is a trustee, then if any beneficiary of the Maker shall create, effect, contract for, commit to or consent to, or shall suffer or permit, any sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of such beneficiary's beneficial interest in the Maker;

(c) If the Maker is a corporation, or if any corporation is a beneficiary of a trustee maker then if any shareholder of such corporation shall create, effect, contract for, commit to or consent to or shall suffer or permit any sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of any such shareholder's shares in such corporation; provided that if such corporation is a corporation whose stock is publicly traded on a national securities exchange or on the "Over The Counter" market, then this Section 13(c) shall be inapplicable, provided further, however, if any such transfer is the result of the death of an individual or is made to a family member or entity controlled by such individual, this subparagraph (c) shall not be deemed applicable;

(d) If the Maker is a partnership or joint venture, or in any beneficiary of a trustee Maker is a partnership or joint venture, then if any general partner or joint venturer in such partnership or joint venture shall create, effect or consent to or shall suffer or permit any sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of any part of the partnership interest or joint venture interest, as the case made be, of such partner or joint venturer, provided further, however, if any such transfer is the result of the death of an individual or is made to a family member or entity controlled by such individual, this subparagraph (d) shall not be deemed applicable; or

88243081

721257

UNOFFICIAL COPY

Property of Cook County Clerk's Office

20110505

700197

UNOFFICIAL COPY

2 3 2 4 3 0 8 1

(e) If there shall be any change in control (by way of transfers of stock ownership, partnership interests or otherwise) in any general partner which directly or indirectly controls or is a general partner of a partnership or joint venture beneficiary as described in Section 13(d) above;

in each case whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise; provided that provisions of this Section 13 shall be operative with respect to, and shall be binding upon, any persons who, in accordance with the terms hereof or otherwise, shall acquire any part of or interest in or encumbrance upon the Premises, or such beneficial interest in, share of stock of or partnership or joint venture interest in the Maker or any beneficiary of a Trustee Maker; and provided further that no consent by Lender to, or any waiver of, any event or condition which would otherwise constitute an event of default under this Section 13, shall constitute a consent to or a waiver of any other or subsequent such event or condition or a waiver of any right, remedy or power of Lender consequent thereon. Notwithstanding anything to the contrary contained herein, Maker and/or the beneficiary or beneficiaries of Maker shall be entitled to place a lien or liens on the premises, and/or pledge the beneficial interest in Maker, and/or pledge the stock or partnership interest of beneficiary which is a corporation or partnership, as and for security for a loan or loans provided such loan or loans are junior and subordinate to the lien hereof and further provided that said loan or loans do not exceed \$300,000 in principal or the debt service coverage is less than 1.1.

14. The Maker hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner whatever claim or take any advantage of, any stay, exemption or extension law or any so-called "Moratorium Law" now or at any time hereafter in force, nor claim, take or insist upon the benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree, judgment or order of any court of competent jurisdiction; or after such sale or sales, claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof; and without limiting the foregoing:

(a) The Maker hereby expressly waives 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, excepting only decree or judgment creditors of the Maker acquiring any interest or title in the Premises, or any beneficial interest in Maker subsequent to the date hereof, it being the intent hereof that any and all such rights of redemption of the Maker and of all other persons are and shall be deemed to be hereby waived to the full extent permitted by the provisions of Chapter 110, Par. 12-124 and Par. 12-125 of the Illinois Statutes or other applicable law or replacement statutes;

(b) The Maker will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power or remedy herein or otherwise granted or delegated to the Lender but will suffer and permit the execution of every such right, power and remedy as though no such law or laws had been made or enacted; and

(c) If the Maker is a trustee, Maker represents that the provisions of this Section (including the waiver of redemption

724257

88243081

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10/15/2011

251522

rights) were made at the express direction of Maker's beneficiaries and the persons having the power of direction over Maker, and are made on behalf of the Trust Estate of Maker and all beneficiaries of Maker, as well as all other persons mentioned above.

15. In order to assure the payment of general property taxes ("Taxes"), beginning with the last seven months of the 1988 general property taxes, with respect to the Premises as and when the same shall become due and payable:

(a) The Maker shall deposit with the Lender on the sixth day of each and every month, at the time principal and interest payments are made, commencing on December 6, 1988, an amount equal to:

(i) One-Twelfth (1/12) of the Taxes next to become due upon the Premises; plus

provided that the amount of such deposits (herein generally called "Tax Deposit") shall be based upon Lender's reasonable estimate as to the amount of Taxes next to be payable;

(b) The aggregate of the monthly Tax Deposit, together with monthly payments of interest and/or principal and interest payable on the Note, shall be paid in a single payment each month, to be applied to the following items in the order stated:

(i) Taxes;

(ii) Indebtedness hereby secured other than principal and interest on the Note;

(iii) Interest on the Note;

(iv) Amortization of the principal balance of the Note.

(c) The Lender will, out of the Tax Deposit, upon the presentation to the Lender by the Maker of the bills therefor, pay the Taxes or will, upon presentation of receipted bills therefor, reimburse the Maker for such payments made by the Maker; provided that (i) if the total Tax Deposits on hand shall not be sufficient to pay all of the Taxes when the same shall become due, then the Maker shall pay to the Lender on demand any amount necessary to make up the deficiency, and (ii) if the total of such Deposits exceed the amount required to pay the Taxes, such excess shall be credited on subsequent payments to be made for such items;

(d) In the event of a default in any of the provisions contained in this Trust Deed or in the Note, the Lender may, at its option, without being required so to do, apply any Tax Deposits on hand on any of the indebtedness hereby secured, in such order and manner as the Lender may elect, and in such case the Maker will replenish any Tax Deposits so applied within five days after Lender's demand; provided that when the indebtedness hereby secured has been fully paid, then any remaining Tax Deposits shall be paid to the Maker.

724257

88243081

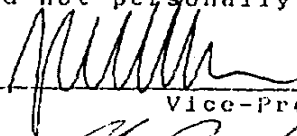
UNOFFICIAL COPY

(e) All Tax Deposits are hereby pledged as additional security for the indebtedness hereby secured, and shall be held in trust to be irrevocably applied for the purposes for which made as herein provided, and shall not be subject to the direction or control of the Maker;

(f) Notwithstanding anything to the contrary herein contained, the Lender shall not be liable for any failure to apply to the payment of Taxes any amounts deposited as Tax Deposits unless the Maker, while no default exists hereunder, and within a reasonable time prior to the due date, shall have requested the Lender in writing to make application of such Deposits on hand to the payment of the particular Taxes for the payment of which such Deposits were made, accompanied by the bills therefor;

(g) All Tax Deposits in the hands of Lender shall be held without allowance of interest and need not be kept separate and apart but may be commingled with any funds of the Lender until applied in accordance with the provisions hereof.

AMERICAN NATIONAL BANK & TRUST
COMPANY OF CHICAGO, as Trustee as
aforesaid and not personally,

By: 
Vice-President

Attest: 
Assistant Secretary

Property of Cook County Clerk's Office

88243081

724257

UNOFFICIAL COPY

Property of Cook County Clerk's Office

00557001

725455

UNOFFICIAL COPY

LEGAL DESCRIPTION RIDER

Parcel 1:

Lot 1 in Ella Ring Petterson's Subdivision of the West 150 feet of Lot 1 in the Subdivision of the North 4 acres of the East 1/2 of the North East 1/4 of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

Parcel 2:

All that part of Lot 1 lying East of the West 150 feet thereof and West of the West line of Clarendon Avenue as extended in the Subdivision of the North 4 acres of the East 1/2 of the North East 1/4 of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

Parcel 3:

That part of Lot 20 lying East of a line 134 feet East of and parallel to the West line of said Lot 20 and West of the West line of Clarendon Avenue in Herdier, Hofflun and Carson's Subdivision of the South 6 acres of the North 10 acres in the East 1/2 of the North East 1/4 of Section 17, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

Address of Property: 4750 North Clarendon, Chicago, Illinois.

P.I.N. 14-17-205-023-0000
14-17-205-024-0000
14-17-205-039-0000

88243081

724257

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/2024

11/11/2024