

UNOFFICIAL COPY

JUNIOR TRUST DEED

COOK COUNTY CLERK 2 8 9 688289658

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THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made JULY 1, 19 88, between

JOHN T. GEISEMAN and RONALD BENTSEN

herein referred to as "Mortgagors," and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal 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

THIRTY SEVEN THOUSAND NINE HUNDRED SEVENTY-SIX and NO/100 - (\$37,976.00)---- Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF MICHAEL GIANGRANDE

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from July 1, 1988 on the balance of principal remaining from time to time unpaid at the rate of 10.5 percent per annum in instalments (including principal and interest) as follows:

EIGHT HUNDRED SIXTEEN and 25/100----(\$816.25)----- Dollars or more on the 1st day of August 19 88 and EIGHT HUNDRED SIXTEEN and 25/100--(\$816.25)--- Dollars or more 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 July, 1993. 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 13% per annum, and all 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 MICHAEL GIANGRANDE in said City, P O Box 2278, Chicago, Illinois 60690

NOW, THEREFORE, the Mortgagors 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 Mortgagors to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY and WARRANT unto the Trustee, its successors, and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the Village of Schiller Park COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

THE WEST 8 FEET OF LOT 64 AND ALL OF LOT 65 IN VOLK BROTHERS 4TH ADDITION TO SCHILLER PARK, BEING A SUBDIVISION OF PART OF LOT 6 IN THE SUBDIVISION OF THE SOUTH WEST FRACTIONAL SECTION 15, TOWNSHIP 40 NORTH, RANGE 12, ALSO THAT PART OF THE SOUTH EAST 1/4 OF SECTION 16, TOWNSHIP 40 NORTH, RANGE 12, LYING EAST OF THE WISCONSIN CENTRAL RAILROAD RIGHT OF WAY, IN COOK COUNTY, ILLINOIS.

If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at its option require immediate payment in full of all sums due under this installment note.

--Permanent Real Estate Index Number 12-15-311-019-0000

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 Mortgagors 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 the mortgagors or their 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, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

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 mortgagors, their heirs, successors and assigns.

WITNESS the hand s and seals of Mortgagors the day and year first above written.

JOHN T. GEISEMAN

RONALD BENTSEN

STATE OF ILLINOIS,

I, HAROLD T. ROHLFING

County of COOK

SS. a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT JOHN T. GEISEMAN and RONALD BENTSEN

who personally known to me to be the same person s whose name s subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that



signed, sealed and delivered the said instrument as their free and

for the uses and purposes therein set forth. My hand and Notarial Seal this 1st day of July 19 88

Harold T. Rohlfing Notary Public

Notarial Seal

7162378-0 2 of 2 Prepared By: Harold T. Rohlfing 137 N Oak Park Ave Oak Park, IL

12.00

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1. Mortgages shall (a) promptly repair, restore or rebuild any buildings or 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 insure; (b) keep said premises in good condition and repair, without water and free from mechanical 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 hereof; (d) complete within a reasonable time any building or building or improvements of such character as to be subject to the provisions of this Trust Deed; (e) comply with all requirements of law or municipal ordinance with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgages shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or to holders of the note duplicate receipts therefor. To prevent default hereunder Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgages may desire to contest.

3. Mortgages shall 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 insure; (b) keep said premises in good condition and repair, without water and free from mechanical 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 hereof; (d) complete within a reasonable time any building or building or improvements of such character as to be subject to the provisions of this Trust Deed; (e) comply with all requirements of law or municipal ordinance with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.

4. In case of default therein, Trustee or the holders of the note may, but need not, make any payment or perform any act hereunder or required of Mortgages 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 lien or claim hereof, or redeem from any tax sale or foreclosure 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 attorney's fees, and any other moneys advanced by Trustee or the holders of the note to protect the mortgage 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 pre maturity rate set forth in the note, when due according to the terms hereof.

5. The Trustee or the holders of the note hereby secured making any payment hereof 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, foreclosure, tax lien or title or claim hereof.

6. Mortgages shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the holders of the note, and without notice to Mortgages, 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 other obligation of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any other obligation of the Mortgages herein contained.

7. 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 expenses and costs of advertising and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to terms to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens 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 protect 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 much additional indebtedness secured hereby, and immediately 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, otherwise the pre maturity rate set forth in the note, when paid or incurred by Trustee or holders of the note in connection with (a) any proceeding, including probate and bankruptcy proceedings, in 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) proceedings for the commencement of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (c) proceedings for the preparation for the defense of any suit for the foreclosure of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actual commencement of any suit for the foreclosure of such right to foreclose whether or not actually commenced; or (d) proceedings for the actual commencement of any foreclosure sale of the premises, and 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 overplus to Mortgages, their heirs, legal representatives or assigns, as their rights may appear.

8. Upon or at any time after the filing of a bill to foreclose it is first decreed, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after the filing of the bill, without notice, without regard to the solvency or insolvency of Mortgages at the time of application for such receiver 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 Mortgages, during the full period of redemption, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or useful in such cases for the protection, possession, control, management and operation of the premises during the whole or part 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 a deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (b) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (c) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (d) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (e) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (f) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (g) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (h) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (i) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (j) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (k) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (l) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (m) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (n) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (o) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (p) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (q) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (r) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (s) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (t) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (u) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (v) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (w) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (x) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (y) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (z) the deficiency in case of a sale and deficiency to the lien hereof or of such decree, provided such application is made prior to foreclosure sale.

9. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party enforcing same in an action at law upon the note hereby secured.

10. 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.

11. Trustee has no duty to examine the title, location, existence or condition of the premises, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the note or trust deed, 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 shall Trustee 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.

12. Trustee shall release this trust deed and the lien thereon 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, and in 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 placed thereon by a prior trustee hereunder or which conforms in substance with the description herein contained 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 by the persons herein designated as the makers thereof; 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 purports to be executed by the persons herein designated as makers thereof.

13. 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.

14. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgages and all persons claiming under or through Mortgages, and the word "Mortgages" when used herein shall include all such persons and all persons liable for the payment of the note secured by this trust deed, whether or not such persons shall have executed the note or this Trust Deed. The word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.

15. 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 of this trust 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.

85968268

Identification No. **222402**

CHICAGO TITLE AND TRUST COMPANY, Trustee.

By *[Signature]* Assistant Secretary/Assistant Vice President

IMPORTANT!

FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE INSTANT NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY CHICAGO TITLE AND TRUST COMPANY, TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD.

NORMAN SCHWARTZ TRUST
 1012 South Kilbourn Ave.
 Attorney At Law
 BOX 333 - GG
 9458 W. Irving Park
 SCHLESINGER PARK, ILL. 60176

MAIL TO: PLACE IN RECORDER'S OFFICE BOX NUMBER

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