

UNOFFICIAL COPY

TRUST DEED

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THE ABOVE SPACE FOR RECORDER'S USE ONLY

89-00256

PREPARED BY AND MAIL TO: H. Thrum, THRUM, TALLMAN & COHN, LTD., 111 E. Busse Ave., Suite 604, Mt. Prospect, IL 60056

THIS INDENTURE, made March 14, 1989, between Devon Bank, as trustee under Trust Agreement dated March 8, 1989, and known as trust number 5548-2, a corporation organized under the laws of Illinois, herein referred to as "Mortgagor," and CHICAGO TITLE AND TRUST COMPANY, 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

FOUR HUNDRED FORTY-TWO THOUSAND FIVE HUNDRED AND 00/100 (\$442,500.00)-----Dollars, evidenced by one certain Instalment Note of the Mortgagor of even date herewith, made payable to THE ORDER OF BEARER

and delivered, in and by which said Note the Mortgagor promises to pay the said principal sum and interest from date of disbursement on the balance of principal remaining from time to time unpaid at the rate of Eleven per cent per annum in instalments (including principal and interest) as follows: Four Thousand Two Hundred Fourteen and 03/100

(\$4,214.03)-----

Dollars or more on the 1st day of May 1989 and Four Thousand Two Hundred Fourteen and 03/100 (\$4,214.03)-----

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 April 1999. 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 13.00 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 CONCORDIA MUTUAL LIFE ASSOCIATION, 3041 Woodcreek Drive, Downers Grove, Illinois 60521 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 City of Chicago, COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

LOT 21 IN BLOCK 2 IN CARLSON AND HOLMES SUBDIVISION OF LOTS 1 AND 2 IN THE SUBDIVISION OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 32, TOWNSHIP 41 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 6736-38 N. GLENWOOD, CHICAGO, ILLINOIS P.T.N. 11-32-303-017

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 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 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 purpose, 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 Board of Directors of said corporation.

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

DEVON BANK, as Trustee aforesaid

CORPORATE SEAL

ATTEST

Assistant Vice President

STATE OF ILLINOIS, County of Cook

SS.

a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT

Assistant Vice President of the

Devon Bank

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.

Secretary to 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.

OFFICIAL SEAL PETER WESBEY NOTARY PUBLIC, STATE OF ILLINOIS My Commission Expires 7/31/91

GIVEN under my hand and Notarial Seal this

14th day of March 1989

NOTARY PUBLIC

1700 BO 334

63129666

6736-39 North Glenwood

Howard A. The...  
111 E. Busse Ave., Suite 604  
Mt. Prospect, IL 60056

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

MAIL TO:

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

CHICAGO TITLE AND TRUST COMPANY  
Assistant Secretary  
Trustee

PARAGRAPHS 18 - 27 are on a rider attached hereto and incorporated herein by reference.  
1. The provisions of the "Trust and Trustee Act" of the State of Illinois shall be applicable to this trust deed.  
2. The provisions of this trust deed, including the provisions of the "Trust and Trustee Act" of the State of Illinois shall be applicable to this trust deed.  
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27. The provisions of this trust deed, including the provisions of the "Trust and Trustee Act" of the State of Illinois shall be applicable to this trust deed.

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THIS RIDER IS ATTACHED TO AND FORMS A PART OF A TRUST DEED DATED MARCH 14, 1989 IN THE AMOUNT OF \$ 442,500.00 AND SIGNED BY DEVON BANK, AS TRUSTEE UNDER TRUST AGREEMENT DATED MARCH 8, 1989 AND KNOWN AS TRUST NUMBER 5548-2, (HEREINAFTER "MORTGAGOR").

18. The Mortgagor may prepay the indebtedness secured hereby in its entirety, but only upon thirty (30) days prior written notice and only upon the following terms: during the first (1st) Loan Year ("Loan Year" is defined as being the one year period following the anniversary date of the loan documents), Mortgagor may prepay the indebtedness secured hereby upon at least thirty (30) days prior written notice to Holder and upon the payment of a prepayment penalty equal to five percent (5%) of the unpaid principal balance due on the indebtedness secured hereby at the time of such prepayment; during the second (2nd) Loan Year, Mortgagor may prepay the indebtedness secured hereby upon at least thirty (30) days prior written notice to Holder and upon the payment of a prepayment penalty equal to four percent (4%) of the unpaid principal balance due on the indebtedness secured hereby at the time of such prepayment; during the third (3rd) Loan Year, Mortgagor may prepay the indebtedness secured hereby upon at least thirty (30) days prior written notice to Holder and upon the payment of a prepayment penalty equal to three percent (3%) of the unpaid principal balance due on the indebtedness secured hereby at the time of such prepayment; during the fourth (4th) Loan Year, Mortgagor may prepay the indebtedness secured hereby upon at least thirty (30) days prior written notice to Holder and upon the payment of a prepayment penalty equal to two percent (2%) of the unpaid principal balance due on the indebtedness secured hereby at the time of such prepayment; during the first (1st) month through the ninth (9th) of the fifth (5th) Loan Year, Mortgagor may prepay the indebtedness secured hereby upon at least thirty (30) days prior written notice to Holder and upon the payment of a prepayment penalty equal to one percent (1%) of the unpaid principal balance due on the indebtedness secured hereby at the time of such prepayment; no prepayment penalty shall be charged after the ninth (9th) month of the fifth (5th) Loan Year.

19. Monthly instalments of principal and interest as set forth herein and in the Note secured hereby are due on the first (1st) day of each month. Any monthly instalment of principal and interest not received by the Holder on or before the twenty-first (21st) day of the month in which such instalment is due shall incur a late payment penalty of five percent (5%) of the principal and interest of such delinquent instalment.

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20. The Mortgagor represents and agrees that the proceeds of the Note secured by this Trust Deed will be used for the purposes specified in Illinois Revised Statutes 1987, Chapter 17, Section 6404 (1) (c), as amended, and that the principal obligation secured hereby constitutes a business loan which comes within the purview of said paragraph.

21. THE MORTGAGOR HEREBY WAIVES ANY AND ALL RIGHT 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 MORTGAGOR ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES SUBSEQUENT TO THE DATE OF THIS TRUST DEED.

22. In the event the Premises, or any part thereof, are taken through exercise of the power of eminent domain, the entire award for damages to the Premises shall be the sole property of the Holder and shall be used and applied in reduction of the indebtedness herein due, in the inverse order of maturity, or any balance thereof, and any balance remaining after paying the indebtedness due hereunder shall be paid to the Mortgagor. The Mortgagor hereby assigns to the Holder all right, title and interest in any award made pursuant to any such proceedings, and authorizes and empowers the Holder in the name of the Mortgagor, or any subsequent owner of the Premises herein to receipt and give acquittance therefor, and to make, execute and deliver in the name of the Mortgagor, or any subsequent owner, any release or other instrument that may be required to recover any such award or judgment.

23. In the event the Mortgagor, or in the event the Mortgagor is a land trust, the beneficiary thereof, shall otherwise suffer or permit its or his legal, equitable, or beneficial interest in the mortgaged Premises to become vested in or become encumbered by any person or persons, firm or corporation who was not, at the date of execution of this Trust Deed, so vested with a legal, equitable, or beneficial interest in the mortgaged Premises, or the holder of a note secured by an encumbrance on the mortgaged Premises, then, and in any such event, unless the same shall be done with the prior written consent of the Holder, the happening thereof shall constitute a default hereunder, and thereupon the Holder shall be authorized and empowered, at its option, and without affecting the lien hereby created or the priority of said lien, to declare without notice all sums secured hereby to be immediately due and payable.

24. The Mortgagor further covenants and agrees that this Trust Deed shall operate as a security agreement under the provisions of the Uniform Commercial Code, as now or hereafter amended, with respect to the collateral assignment of the "Beneficial Interest"

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Property of COOK COUNTY

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings, warranties and agreements herein made on the part of the Trustee, while in form purporting to be the representations, covenants, undertakings, warranties and agreements of said Trustee are nevertheless each and every one of them made and intended by the Trustee or for the purpose of with covenants, undertakings, warranties and agreements by the Trustee or for the purpose of with the intention of binding said Trustee personally but not made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee, not in its own right, but solely in the exercise of the power conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the DEVON BANK in Chicago or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any representation, covenant, undertaking, warranty or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released. The Trustee makes no personal representations as to nor shall it be responsible for the existence, location or maintenance of the chattels herein described, if any.

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BY: Matthew J. Lewis  
Its \_\_\_\_\_

ATTEST:

CEBY: [Signature]  
Its \_\_\_\_\_  
Trustee aforesaid

DEVON BANK,  
not personally but as  
Trustee aforesaid

27. The terms of the Note secured by this Trust Deed are hereby incorporated herein by reference and are specifically made a part hereof and shall be binding upon the Mortgagor, its successors and assigns.

26. The Mortgagor shall permit representatives of the Holder to inspect the Premises from time to time as Holder deems necessary at reasonable times and upon reasonable notice to Mortgagor.

25. The Holder reserves the right to require the Mortgagor to furnish, from time to time, to the Holder, copies of all annual financial statements prepared for Mortgagor by its outside accountant and to require the Mortgagor to annually furnish to the Holder, financial reports certified to by a duly authorized agent of the Mortgagor.

in and to the Mortgagor Land Trust, if any, and to the equipment used in the operation of the Premises, or any replacements thereof, or additions thereto and all proceeds thereof, and the Mortgagor will execute and deliver such financing statements as the Illinois Uniform Commercial Code requires with respect to such security and that the Mortgagor will execute and deliver form time to time such further instruments including renewal mortgages, security agreements, financing statements, certificate extensions and renewals thereof and such other documents as may be required by the Trustee of Holder to preserve, confirm and maintain the lien of this Trust deed on the said beneficial interest, if any, and the equipment used in the operation of the Premises whether now or hereafter acquired, and the Mortgagor shall pay to the Trustee or Holder on demand, any expenses incurred by the Trustee or Holder in connection with the preparation and filing of any such documents.

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It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings, warranties and agreements herein made on the part of the Trustee shall in form purporting to be the representations, covenants, undertakings, warranties and agreements of said Trustee are nevertheless each and every one of them made and intended not as personal representations, covenants, undertakings, warranties and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally but are made and intended for the purpose of binding only that portion of the trust property specifically described herein, and this instrument is executed and delivered by said Trustee not in his own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the DEVON BANK in Chicago or any of the beneficiaries under said Trust Agreement, on account of this instrument or on account of any representation, covenant, undertaking, warranty or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly disavowed and released. The Trustee shall have no personal representations as to nor shall it be responsible for the existence, location or maintenance of the chattels herein described, if any.

Property of Cook County Clerk's Office

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