

UNOFFICIAL COPY

THIS INSTRUMENT, made May 23, 1989, between Republic Bank of Chicago as Trustee under e/a/d May 1, 1989 and known as Trust #1241, and not personally a corporation organized under the laws of the State of Illinois, herein referred to as "Mortgagee," and Republic Bank of Chicago, an Illinois Banking Corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagee is justly indebted to the legal holder or holders of the Instrument Note hereinafter described, said legal holder or holders being referred to as holders of the Note, in the principal sum of -----ONE HUNDRED THOUSAND & NO/100 (\$100,000.00) ----- Dollars;

THUSAND & NO/100 (\$100,000.00) ----- Dollars, evidenced by one certain Instrument Note of the Mortgagee of even date herewith, made payable to THE ORDER OF XXXXX THE REPUBLIC BANK OF CHICAGO -----

and delivered, in and by which said Note the Mortgagee promises to pay the said principal sum and interest from date of at maturity (including principal and interest) as follows: -----

PIPY-TWO & 67/100 (\$1,552.67) ----- Dollars or more on the 23rd day of June 1989 and -----

ONE THOUSAND FIVE HUNDRED FIFTY-TWO & 67/100 (\$1,552.67) ----- Dollars or more on the 27th day of each month thereafter until said note is fully paid except that the final payment of principal and interest, if no sum paid, shall be due on the 23rd day of May 1992. 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 installment unless paid when due shall bear interest at the rate of -----16.00----- 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 holder of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of the Republic Bank of Chicago -----

in said City.

NOW, THEREFORE, the Mortgagee to secure the payment of the said principal sum of money and 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 Mortgagee 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.

Subdivision of the South West Quarter of the North West Quarter of the South Quarter of the South Quarter of the South East Quarter of the South Quarter of the East Quarter of the West Quarter of the North West Quarter of Section 12, Township 38 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.

a/k/a: 274 West 55th Street, Chicago, Illinois, DEPT. 101

P/I/n: 19-12-424-018 and 19-12-424-019

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COOK COUNTY RECORDER

which, with the property hereinafter described, is referred to herein as the "premises,"

TOGETHER with all improvements, easements, encumbrances, fixtures, and appurtenances thereto, together with all rights and interests therein, so long and during all such times as the Mortgagee may be entitled thereto (which are pledged primarily and on a party with said real estate and not secondary), and all apparatus, equipment or articles of furniture or household or office furniture, and all other personal property, including, but not limited to, doors and windows, floor coverings, masonry, 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 mortgagee 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 Mortgagee, its successors and assigns.

In Witness Whereof said Mortgagee has caused its corporate seal to be hereunto affixed and these presents to be signed by its Assistant Vice President and 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

Republic Bank of Chicago as Trustee under e/a/d May 1, 1989, Trust #1241 and

BY FRANK J. LYNCH, Vice President

ATTEST:

JEAN EGGERT, Secretary

STATE OF ILLINOIS, }  
County of Cook }  
I, Darya A. Kozlowski, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Frank J. Lynch, First XXXXX Vice President of the Republic Bank of Chicago and Jean Eggert, 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 Notary Seal this 23rd day of May, 1989

NOTARY PUBLIC: My Commission Expires January 1, 1991

not personally

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TRUST DEED

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77 250 771 (56)

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UNOFFICIAL COPY

214 West 55th Street Chicago, IL 60629

FOR RECORDER'S INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE

Chicago IL 60629

6501 S. Pulaski Road Republic Bank of Chicago

MAIL TO: *and James E. Carter & Montgomery*

FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE INSTRUMENT NOTED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY REPUBLIC BANK OF CHICAGO, TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD.

IMPORTANT! Identification No.

16-23 See attached rider.

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THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED)

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23. In the event of the commencement of judicial proceedings to foreclose this trust deed, Mortgagor does hereby expressly waive any and all rights of redemption from sale under any order or decree of foreclosure of this trust deed on behalf of Mortgagor and each and every person it may legally bind acquiring any interest in or title to the premises after the date of the execution of this trust deed; and Mortgagor, for itself, its successors and assigns, and for all that it may legally bind who acquire any interest in or title to the premises subsequent to the date hereof, agrees that when sale is had under any decree of foreclosure of this trust deed, upon confirmation of such sale, the master in chancery or other officer making such sale, or his successor in office, shall be and is authorized immediately to execute and deliver to the purchaser at such sale a deed conveying the premises, showing the amount paid therefor, or if purchased by the person in whose favor the order or decree is entered, the amount of his bid therefor.

WAIVER OF RIGHT OF REDEMPTION

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22. All rights and remedies given to the Trustee and the Holder of the Note by the covenants, undertakings and provisions of this trust deed, are deemed to be cumulative and not in any way in derogation to the rights of the Trustee or the Holder of the Note under the laws of the State of Illinois, and the invalidity of any one or more covenants, phrases, sentences, clauses or paragraphs of this trust deed shall not affect the remaining portions of this indenture, or any part hereof; and the failure on the part of the Trustee or the Holder of the Note to exercise any option or privilege granted under the Note or trust deed shall not be deemed a waiver of such option or privilege nor estop the Trustee or the Holder of the Note from at any time in the future exercising such option or privilege.

21. If this trust deed is on a unit in a condominium or a planned unit development, Mortgages shall perform all of Mortgages' obligations under the declaration or covenants creating or governing the condominium or planned unit development, the bylaws and regulations of the condominium or planned unit development, and constitute by Mortgages and recorded together with this trust deed, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this trust deed as if the rider were a part hereof.

20. In the event of the passage, after the date of this trust deed, of any law deducting from the value of land for the purpose of taxation any lien thereon or changing in any way the laws now in force for the taxation of mortgages or trust deeds for State of local purposes or the manner of collection of such tax so as to make it obligatory upon the Trustee to pay such tax, or if any such tax is imposed under any existing law, then the whole of the principal sum secured hereby, together with accrued interest thereon shall at the option of the Trustee or the Holder of the Note, after 30 days written notice to the Mortgages, become due and payable, and the said Trustee shall have the right to foreclose immediately this trust deed, unless said Mortgages shall pay such tax or charge forthwith upon demand; provided, however, that should the payment of such tax or charge result in usury, then only such portion of such tax or charge shall be paid by the Mortgages as will not amount to an exaction of interest in excess of the highest rate permitted by law.

19. Mortgages will not assign the whole or any part of the rents, income or profits arising from operation of the premises without the written consent of the Trustee, and any assignment thereof without such consent shall be null and void. Upon notice and demand, Mortgages shall transfer and assign to the Trustee or the Holder of the Note, in form satisfactory to the Trustee, the Lessor's interest in any lease now or hereafter affecting the whole or any part of the premises.

Notwithstanding any taking by eminent domain, alteration of the grade of any street or other injury to or decrease in value of the premises by any public or quasi-public authority, Mortgages shall continue to pay interest on the entire principal sum secured hereunder until any such award or payment shall have been actually received by the Trustee, and any reduction in the principal sum resulting from the application by the Trustee of such award or payment as hereinafter set forth shall be deemed to take effect only on the date of such receipt. If, prior to the receipt by the Trustee of such award or payment, the premises shall have been sold on foreclosure of this trust deed, the Trustee shall have the right to receive said award or payment to the extent of any deficiency found to be due upon such sale, with legal interest thereon, whether or not a deficiency judgment on this trust deed shall have been sought or recovered or denied, and of the reasonable attorneys' fees, costs and disbursements incurred by Trustee in connection with the collection of such award or payment.

## RIDER ATTACHED TO TRUST DEED

16. If all or any part of the premises or an interest therein is sold or transferred, the Trustee or the Holder of the Note may declare all the sums secured by this trust deed to be immediately due and payable, in which event a notice of such acceleration shall be mailed to the Mortgagors. Such notice shall provide a period of not less than 30 days from the date the notice is mailed within which Mortgagors may pay the sums declared due. If Mortgagors fail to pay such sums prior to the expiration of such period, the Trustee or the Holder of the Note may without further notice or demand on Mortgagors invoke any of the applicable remedies permitted under this trust deed.

17. Subject to applicable law or to a written waiver by the Trustee or the Holder of the Note, the Mortgagors shall pay to Trustee on the day monthly installments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments which may attain priority over this deed, payable as reasonably estimated initially and from time to time by Trustee on the basis of assessments and bills and reasonable estimates thereof. The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including the Holder of the Note if it is such an institution). Trustee shall apply the Funds to pay said taxes and assessments. Trustee may not charge for so holding and applying the Funds, analyzing said account or verifying and compiling said assessments and bills, unless Trustee pays Mortgagors interest on the Funds and applicable law permits Trustee to make such a charge. Trustee shall not be required to pay Mortgagors any interest or earnings on the Funds unless otherwise required by law. Trustee shall give to Mortgagors, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this trust deed. If the amount of the Funds held by Trustee, together with the future monthly installments of Funds payable prior to the due dates of taxes and assessments, shall exceed the amount required to pay said taxes and assessments as they fall due, such excess shall be credited to Borrower on subsequent monthly installments of Funds. If the amount of the Funds held by Trustee shall not be sufficient to pay taxes and assessments as they fall due, Mortgagors shall pay to Trustee any amount necessary to make up the deficiency within 30 days from the date notice is mailed to Mortgagors requesting payment thereof. Upon payment in full of all sums secured by this trust deed, Trustee shall promptly refund to Mortgagors any funds held by Trustee.

18. All awards or payments heretofore or hereafter made by any public or quasi-public authority to Mortgagors relating to the premises by virtue of an exercise of the right of eminent domain (or from a sale made by negotiation in lieu of legal proceedings) by such authority (including any award or payment for a taking of title, possession or right of access to a public way, or for any change of grade of streets affecting the premises) are hereby assigned to the Trustee. Trustee, at its option, is hereby authorized, directed and empowered to collect and receive the proceeds of any such award or payment from the authorities making the same and to give proper receipts and acquittances therefor, and may, at Trustee's election, use such proceeds in any one or more of the following ways: (i) apply the same or any part thereof upon the indebtedness secured hereby, whether such indebtedness then be matured or unmatured; (ii) use the same or any part thereof to fulfill any of the covenants contained herein as the Trustee may determine; (iii) use the same or any part thereof to replace or restore the premises to a condition satisfactory to the Trustee; or (iv) release the same to Mortgagors. The Mortgagors, upon request by the Trustee, shall make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning all such awards or payments to the Trustee free, clear and discharged of any and all encumbrances of any kind or nature

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