

UNOFFICIAL COPY



TRUST DEED

89265936

CTTC 7

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, MADE June 6, 19 89, between Tom J. Cirrincione and

Catherine J. Cirrincione, his wife
herein referred to as Mortgagors, and Parkway Bank 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

Seven Hundred Eighty Five Thousand and 00/100----- Dollars,
evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER

and delivered, in and by which said Note the Mortgagors promise to pay the said sum and interest from June 6, 1989 on the balance of principal remaining from time to time unpaid at the rate of 11 1/2 percent per annum

Interest payable monthly on the unpaid balance
the final payment of principal and interest, if not sooner paid, shall be due on the 5th day of September 1989. 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 14 1/2 percent per annum and all of said principal and interest being made payable at such banking house or trust company in Harwood Heights 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 Parkway Bank & Trust Company in said City.

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, lying and being in the City of Park Ridge COOK COUNTY OF ILLINOIS, to wit:

Lot 144 in Zelosky's Park Ridge Crest, being a subdivision of the southeast 1/4 of the northwest 1/4 of Section 25, Township 41 North, Range 12 East of the Third Principal Meridian in Cook County

Permanent Index #09-25-114-006 121 E. Outtriss, Park Ridge, Ill.

**In the event that the note hereunder is renewed at the stated maturity, this trust deed will be effective without further recording of this instrument until the note is paid in full and not renewed.

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COOK COUNTY RECORDER

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 to a party 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 other 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 and seal of Mortgagors the day and year first above written.

Tom J. Cirrincione [SEAL]

Catherine J. Cirrincione [SEAL]
a/k/a Cathy Cirrincione

[SEAL]

[SEAL]

STATE OF ILLINOIS,

I, ONE NOTARY PUBLIC

County of Cook

SS. a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Thomas J. Cirrincione and Catherine Cirrincione, his wife

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

signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 5th day of June 19 89

NOTARY PUBLIC STATE OF ILLINOIS
MARIANNE L. WAGNER
NOTARY PUBLIC

89-265936

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PLACE IN RECORDERS OFFICE BOX NUMBER **121 E. Guertles**
Park Ridge
TO: MAIL
PARKWAY BANK & TRUST CO.
340 N. HARLEM AVE.
HAWKWOOD HEIGHTS, ILL. 60628

FOR RECORDERS INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE
121 E. Guertles
Park Ridge
BY *[Signature]*
Assistant Secretary / Assistant Vice President
Identification No. **3347**
PARKWAY BANK
TRUST COMPANY

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

1. Mortgages shall (promptly) repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed (b) keep and premises in good condition and repair, without waste, and free from encumbrances or other liens or claims for or other purposes which may be required to pay the mortgage and purchase, discharge, compromise or settle any tax lien or other lien or claim hereof or interest on the mortgage or other purposes, and may, but need not, make full or partial payment of principal or interest on the mortgage or other purposes, and may, but need not, make any payment or perform any act hereof or other purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other monies advanced by Trustee or holders of the note to protect the mortgaged premises and the lien hereof plus reasonable compensation to Trustee or Trustee for each matter concerning which action hereof may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest hereon at a rate equivalent to the post maturity rate set forth in the note securing this trust deed. If any, other than the post maturity rate set forth in the note, is set forth in the note, then the post maturity rate set forth in the note shall never be considered as a waiver of any right hereof in favor of the Mortgages.

2. Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessments 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 have its loan so insured) under policies providing for payment by the insurance companies of monies 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 or Mortgages. All such rights to be exercised by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance absent to repair, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

4. In case of default, Trustee or Mortgages shall have the right to sell or otherwise dispose of the mortgaged premises, and any other monies advanced by Trustee or Mortgages in any form and manner deemed expedient, and may, but need not, make full or partial payment of principal or interest on the mortgage or other purposes, and may, but need not, make any payment or perform any act hereof or other purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other monies advanced by Trustee or holders of the note to protect the mortgaged premises and the lien hereof plus reasonable compensation to Trustee or Trustee for each matter concerning which action hereof may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest hereon at a rate equivalent to the post maturity rate set forth in the note securing this trust deed. If any, other than the post maturity rate set forth in the note, is set forth in the note, then the post maturity rate set forth in the note shall never be considered as a waiver of any right hereof in favor of the Mortgages.

5. The Trustee of the note hereby secured making any payment hereby 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 or statement or estimate or into the validity of any tax, assessment, rate, tax lien or claim hereof.

6. Mortgages shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. As the option of the holders of the note, and without notice to Mortgages, all unpaid indebtedness secured by this Trust Deed shall notwithstanding, arising in the note or in this Trust Deed to the contrary, become due and payable (a) immediately in the case of default in the making payment of any installment of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any or other agreement 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 in any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness of the note or Trustee (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, the searches and examinations, title insurance policies, loans, mortgages, and similar data and assurances with respect to title as Trustee or holders of the note may deem to be reasonably necessary, either to procure such suit or to evidence to holders as to the nature of any such debt to such degree the true condition of the title to the premises, all to the satisfaction of the Mortgages, with interest thereon at a rate equivalent to the post maturity rate set forth in the note securing this trust deed. If any, other than the post maturity rate set forth in the note, is set forth in the note, then the post maturity rate set forth in the note shall never be considered as a waiver of any right hereof in favor of the Mortgages.

8. 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 paragraphs hereof; second, all other items which under the terms hereof are secured by the note, with interest thereon as herein provided; third, all principal and interest (including unpaid) on the note; fourth, any overplus to Mortgages, their heirs, legal representatives or assigns, as their rights may appear.

9. Upon or at any time after the filing of a bill to foreclose the lien hereof, 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 of Mortgages at the time of application for such receiver and without regard to the value of the premises or whether the same shall be then occupied as a hotel, or not, and the Trustee hereafter 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 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, 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 or part thereof. The receiver from time to time may authorize the receiver to apply the net income of the premises in whole or in part (a) to the deficiency in case of a sale and a deficiency secured hereby, or by any decree foreclosing this trust deed, or any tax or special assessment or other lien which may be or become a lien hereof or of such decree, provided such application is made prior to foreclosure sale (b) the deficiency in case of a sale and a deficiency superior 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 a deficiency inferior 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 a deficiency inferior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale.

10. 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 interposing same in an action at law upon the note hereby secured.

11. 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.

12. Trustee has no duty to examine the title, location, existence or condition of the premises, or to inquire into the validity of the signatures of the Mortgages, or the signature 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 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.

13. Trustee shall release this trust deed and the lien hereof 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 received of a successor trustee, such successor trustee may accept as the genuine note herein described any note which bears an identification and which purports to be placed thereon by a prior trustee hereunder or which conforms with the description herein contained of the note and which purports to be placed by the identified 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 person herein designated as maker thereof.

14. 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, liability or refusal to act of Trustee, the then Recorder or Registrar of Titles 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.

15. 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 this trust deed when used in this instrument shall be construed to mean "notes" when one note is used.

16. Before releasing this trust deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when 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.

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