

# UNOFFICIAL COPY

## Trust Deed

89337690

THE ABOVE SPACE FOR RECORDERS USE ONLY

B15738

THIS INDENTURE, Made **MAY 23** 19 **89** / **FIRST COLONIAL TRUST COMPANY**  
**Bank 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  
**MAY 23, 1989** and known as Trust Number **1-4843**, herein referred to  
 as "First Party," and **CHICAGO TITLE AND TRUST COMPANY**

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 HUNDRED NINETY THOUSAND AND 00/100'S DOLLARS**

made payable to **BEARER** 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

DATE HEREOF on the balance of principal remaining from time to time unpaid at the rate of  
 \*\* **per cent per annum in instalments as follows:**  
**FIVE HUNDRED AND 00/100'S DOLLARS PLUS INTEREST**

~~Dollars~~ on the **FIRST** day of **JULY** 19 **89** and **FIVE HUNDRED AND 00/100'S DOLLARS PLUS INTEREST**

~~Dollars~~ on the **FIRST** 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 **FIRST** day of **JUNE**  
 19 **94**. 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 **\*\*\*** 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 **MICHIGAN AVENUE NATIONAL BANK OF CHICAGO** 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 situate, lying and  
 being in the **VILLAGE OF INVERNESS** COUNTY OF **COOK** AND STATE OF **ILLINOIS**, to wit:

**LOT 27, IN CHEVIOT HILLS OF INVERNESS, UNIT NUMBER II, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 18, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

P.I.N. # **02-18-102-009**

SEPT-01

198908 07/24/89 15:39:00

80940 8 21 44-444 36237690

COOK COUNTY RECORDER

\*\* SEE RIDER ATTACHED HERETO AND MADE PART HEREOF.

IF THE NOTE HOLDER HAS NOT RECEIVED THE FULL AMOUNT OF ANY MONTHLY PAYMENT BY THE END OF FIFTEEN CALENDAR DAYS AFTER THE DATE IT IS DUE, MORTGAGORS OR GUARANTORS WILL PAY A LATE CHARGE TO THE NOTE HOLDER. THE AMOUNT OF THE LATE CHARGE WILL BE 5.000% OF THE PRINCIPAL AND INTEREST PAYMENT AND WILL BE DUE PROMPTLY.

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 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 for heating, lighting, air conditioning,  
 water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without limiting 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 ordinances 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  
 lien 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 companies satisfactory to the  
 holders of the Note, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the holders of the Note, such rights to  
 be evidenced by the standard mortgage clause to be attached to each policy, and to deliver all policies, including additional and renewal policies, to  
 holders of the Note, and in case of insurance about to expire, to deliver renewal policies no less than ten days prior to the respective dates of expiration.

This instrument was prepared by: *Donna J. Recchia*

D E L I V E R Y	Name	MICHIGAN AVENUE NATIONAL BANK OF CHICAGO
	Street	30 NORTH MICHIGAN AVENUE CHICAGO, ILLINOIS. 60602
	City	ATTN: REAL ESTATE DEPT. DONNA J. RECCHIA
	Instructions	OR
	Recorder's Office Box Number	

FOR RECORDERS INDEX PURPOSES  
 INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE  
**724 TARBAT COURT**  
**INVERNESS, ILLINOIS**  
 PERMANENT REAL ESTATE  
 TAX INDEX NUMBER  
**02-18-102-009**

14<sup>00</sup> MAIL

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then Trustee or the holders of the Note may, but need not, make any payment or perform any act hereinafter set forth 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, complete, or settle any tax lien or other prior lien or title or claim hereof, or redeem from any tax sale or forfeiture after taxes or premises or contest any tax assessment. All moneys paid for any of the purposes herein authorized, and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Trustee or the holders of the Note to protect the mortgaged 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 the rate of **\*\*\*** per cent per annum fraction of Trustee or holders of the Note shall never be considered as a waiver of any right accruing to them on account of any of the provisions of this paragraph.

2. The Trustee or the holders 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 officer without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

3. At the option of the holders of the Note and without notice to First Party, its successors or assigns, 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 immediately in the case of default in making payment of any installment of principal or interest on the Note, or (b) in the event of the failure of First Party or its successors or assigns to do any of the things specifically set forth in paragraph one hereof and such default shall continue for three days, said option to be exercised at any time after the expiration of said three-day period.

4. 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 expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holders of the Note for attorneys' fees, Trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated) as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, guarantee 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 prosecute 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 so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate of **FIFTEEN** per cent per annum, when paid or incurred by Trustee or holders of the Note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to 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) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced, or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

5. 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 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 surplus to First Party, its legal representatives or assigns, as their rights may appear.

6. Upon, or at any time after the filing of a bill to foreclose this Trust Deed, 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 at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby, and without regard to the then value of the premises or whether the same may 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 rent, 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 time when First Party, its successors or assigns, except for the intervention of such receiver, could 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 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: (1) 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 superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

7. 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.

8. Trustee has no duty to examine the title, location, existence, or condition of the premises, 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 be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of its agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

9. Trustee shall release this Trust Deed and the lien thereof 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 release is requested of a successor trustee, such successor trustee may accept as the genuine Note herein described any Note which bears a certificate of authentication purporting to be executed by a prior Trustee hereunder or which conforms in substance with the description herein contained of the Note and which purports to be executed on behalf of First Party, and where the release is requested of the original Trustee and it has never executed a certificate on any instrument identifying same as 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 on behalf of First Party.

10. 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 or 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, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.

SEE RIDER ATTACHED HERETO AND MADE PART HEREOF

\* FIRST COLONIAL TRUST COMPANY AS SUCCESSOR TO MICHIGAN AVENUE NATIONAL BANK

THIS TRUST DEED is executed by the **Michigan Avenue National Bank of Chicago**, not personally but as Trustee as aforesaid in the exercise of the power and authority conferred upon and vested in it as such Trustee and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on the said First Party or on said **Michigan Avenue National Bank of Chicago** personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every person now or hereafter claiming any right or security hereunder, and that so far as the First Party and its successors and said **Michigan Avenue National Bank of Chicago** personally are concerned, the legal holder or holders of said Note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereinafter conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said Note provided or by action to enforce the personal liability of the guarantor, if any. **\*FIRST COLONIAL TRUST COMPANY, successor to**

IN WITNESS WHEREOF **Michigan Avenue National Bank of Chicago** not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President or Assistant Vice-President and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

FIRST COLONIAL TRUST COMPANY, successor to  
MICHIGAN AVENUE NATIONAL BANK OF Chicago  
as Trustee, as aforesaid, and not personally.

By *William A. ...* Vice President  
By *Nancy ...* Assistant Secretary

STATE OF ILLINOIS  
COUNTY OF COOK

SS **\*FIRST COLONIAL TRUST COMPANY, successor to**

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that the above named

Vice President and Assistant Secretary of the **Michigan Avenue National Bank of Chicago**, a National Banking Association,

personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such 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 National Banking Association, as Trustee, 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 National Banking Association, caused the corporate seal of said National Banking Association to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said National Banking Association for the uses and purposes therein set forth.

GIVEN under my hand and seal this *20* day of *July* 19*89*  
*Joyce A. McLean*  
Notary Public, State of Illinois

*Joyce A. McLean*  
Notary Public

FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER, THE NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY THE TRUSTEE NAMED HEREIN BEFORE THE TRUST DEED IS FILED FOR RECORD

The Instrument Note mentioned in the within Trust Deed has been identified herewith under Identification No. \_\_\_\_\_

Trustee

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11. The instalment note secured by this Trust Deed may be prepaid in whole or in part on any interest payment date without the payment of any premium whatsoever.

12. To provide for payment of taxes, assessments and insurance premiums, stipulated to be paid hereunder, the Mortgagor shall deposit with the Holders of the Note on each monthly payment date an amount equal to one-twelfth of the annual taxes and assessments levied against said premises, and one-twelfth of the annual premium on all such insurance as estimated by the Holders of the Note. All such deposits as made are pledged as additional security for the payment of the instalment note. The records of the Holders of the Note shall reflect at all times the amount of such deposits, and the Holders of the Note may commingle such funds with other funds or its own funds and make advancements for the payment of such items. At no time shall interest or income be paid to the Mortgagor for the deposit or use of such funds. If default is made in the payment of said deposits, the Holders of the Note may, at its option, charge the same to the unpaid balance of the instalment note and the same shall bear interest at the same rate as the instalment note. As taxes and assessments become due and payable and as insurance policies expire, or premiums thereon become due, the Holders of the Note are authorized to use such deposits for the purpose of paying taxes or assessments or renewing insurance policies or paying premiums thereon. In the event any deficit shall exist or the deposits are so reduced that the remaining deposits together with the monthly deposits will not provide sufficient funds to pay the then current calendar year's estimated taxes or the estimated insurance premium on the last day of said year, the Holders of the Note may, at its option, either declare immediately due and payable or add to the unpaid balance of the instalment note secured hereby such a sum which shall, together with the remaining deposits and monthly deposits, provide sufficient funds to pay one year's estimated taxes or insurance premiums on the last day of said year.

13. The mortgagors, on behalf of themselves, their successors and assigns, agree that in the event title shall be conveyed to or the beneficial interest in a trust shall be assigned to or the equity of redemption in the property described herein becomes vested in any person or persons, firm, trust or corporation, other than the undersigned or any one or more of them, then in such event the Holders of the Note after such transfer of the right, title or interest shall be privileged to increase the annual rate of interest to be paid under the terms of the obligation secured hereunder or to charge a reasonable transfer fee or both. Whenever the Holders of the Note shall elect to increase the rate of interest or charge a transfer fee or both in accordance with foregoing provisions, it shall give written notice specifying the transfer fee or the new rate of interest or and the effective date of such increase shall be the date of the aforesaid transfer of conveyance.

THIS RIDER IS ATTACHED HERETO AND  
MADE A PART OF THE TRUST DEED

DATED: MAY 23, 1989

FIRST COLONIAL TRUST COMPANY,  
successor to MICHIGAN AVENUE  
NATIONAL BANK OF CHICAGO, AS  
TRUSTEE UNDER TRUST AGREEMENT  
DATED MAY 23, 1989 AND KNOWN AS  
TRUST No. 1-4843, and not personally

By: Robert R. Reynolds  
Vice President

Attest: Mary Rodriguez  
Assistant Secretary

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1993/190

## \*\* INTEREST RATE

MICHIGAN AVENUE NATIONAL BANK OF CHICAGO PRIME RATE OF INTEREST IN EFFECT FROM TIME TO TIME, ADJUSTED DAILY, PLUS ONE (1%) PERCENT PER ANNUM.

## \*\*\* DEFAULT RATE

MICHIGAN AVENUE NATIONAL BANK OF CHICAGO PRIME RATE OF INTEREST IN EFFECT FROM TIME TO TIME, ADJUSTED DAILY, PLUS FIVE (5%) PERCENT PER ANNUM.

## PRIME RATE

PRIME RATE OR PRIME MEANS THE RATE OF INTEREST PUBLISHED IN THE WALL STREET JOURNAL, REPORTED IN THE MONEY RATE SECTION, OF THE WALL STREET JOURNAL. THE PRIME RATE SHALL FLUCTUATE FROM TIME TO TIME, AND THE EFFECTIVE DATE OF ANY CHANGE IN THE PRIME RATE SHALL BE THE DAY OF SUCH CHANGE ANNOUNCED OR ESTABLISHED BY THE BANK WITHOUT NOTICE. THE TERM PRIME OR PRIME RATE DOES NOT NECESSARILY MEAN THE "BEST" OR "MOST PREFERRED" RATE OF INTEREST AVAILABLE TO CUSTOMERS OF THE BANK, NOR SHOULD IT BE CONSTRUED AS THE LOWEST AVAILABLE RATE OF INTEREST AT ANY GIVEN TIME.

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