

UNOFFICIAL COPY

TRUST DEED

(Trust Deed Form T-3)

REV 6-81

90425857

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, Made August 29, 1990, between ALBANY BANK AND TRUST COMPANY N.A., an association organized under the laws of the United States of America, not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated December 1, 1983 and known as trust number 11-4172, herein referred to as "First Party," and Chicago Title and Trust Company,

an Illinois corporation 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 Thirty Two Thousand and 00/100-----

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 of disbursement

on the balance of principal remaining from time to time unpaid at the rate of

12% per cent per annum in instalments as follows: One Thousand Five Hundred Six and 36/100-----

Dollars on the 1st day of October 1990 and One Thousand Five Hundred Six and 36/100-----

Dollars 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 September 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 instalment unless paid when due shall bear interest after maturity at the highest lawful rate 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 Albany Bank & Trust Company N.A. in said City.

This loan is payable in full at the end of 2 years. At maturity or if The Holder of the Note demands payment you must repay the entire principal balance of the loan and unpaid interest then due. The Holder of the Note is under no obligation to refinance the loan at that time. You will therefore be required to make payment out of other assets you may own, or you will have to find a lender willing to lend you the money at prevailing market rates, which may be considerably higher than the interest rate on this loan. A late charge in the amount of 5 % of this monthly payment due hereunder will be assessed for any payment made more than 15 days after the due date.

NOW, THEREFORE, First Party to secure the payment of the said principal sum of money and said interest in accordance with the terms and conditions of this trust deed, and also in consideration of the sum of One Dollar in hand paid the receipt whereof is hereby acknowledged, give by these presents, grant, release, release, absolve and convey unto the Trustee, its successors and assigns, the following described Real Estate situated, lying and being in the COUNTY OF

AND STATE OF ILLINOIS, to wit: RECORD ATTACHED HERETO AND MADE A PART HEREOF

Lot 21 in Block 2 in Field's Addition to Albany Park being a Subdivision of the South West 1/4 of that part between the East 60 acres and the West 60 acres of the South West 1/4 of Section 11, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 3806 W Lawrence Avenue, Chicago, Illinois
PIN: 13-11-324-033-0000

90-125857

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

TOGETHER with all improvements, attachments, 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 placed, prepared and/or in a partly built and real estate and/or secondarily, and all apparatus, equipment or articles now or hereafter thereon or thereto used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether waste water or centrally controlled), and ventilation, including without restricting the foregoing, screens, window shades, storm doors and windows, floor coverings, indoor beds, awnings, stores 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 manner apparatus, equipment or articles hereinafter placed on 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 purpose, and upon the use and trusts herein set forth.

IT IS FURTHER UNDERTAKEN AND AGREED THAT:

1. Until the above-mentioned period shall have fully passed, and in case of the failure of First Party, its successors or assigns to: 1. promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; 2. keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for labor or expenses accumulated to the tenancy, 3. pay when due any indebtedness which may be incurred by a lease or charge on the premises superior to the tenancy, and upon request establish satisfactory evidence of the discharge of such prior less to Trustee or to holders of the note; 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 penalty attaches all general taxes and special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due and upon written request to furnish to Trustee or to holders of the note duplicate receipts therefor; 8. pay to 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 the premises insured against loss or damage by fire, lightning or windstorms under policies providing for payment by the insurance companies of monies sufficient either to pay the cost of repairing or replacing the same or to pay in full the indebtedness accrued hereby, and in consequence 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 short

D	NAME	Albany Bank and Trust Company N.A.
E	STREET	3400 W Lawrence Avenue
L	CITY	Chicago, Illinois 60625
I		
V		
E		
R		
Y	INSTRUCTIONS	

RECORDERS OFFICE BOX NUMBER 35

OR

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

3806 W Lawrence Avenue

Chicago, Illinois

50C

UNOFFICIAL COPY

to expire, to deliver renewal policies not less than ten days prior to the respective date of expiration; then Trustee or the holders of the note may, but shall 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, compromise or settle any tax due or other prior lien or title or claim thereof, or reduce from any tax rate or forfeiture affecting said premises or cancel any tax due or other prior lien or title or claim thereof. All amounts paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other amounts advanced by Trustee or the holders of the note to protect the unexpired portions and the last portion of the note, shall be immediately due and payable without notice and without demand at the highest lawful rate per annum, less costs of collection, to Trustee or the holders of the note, and shall never be considered a waiver of any right accrued to them on account of any of the provisions of the paragraph.

2. The Trustee or the holders of the note, having notice making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement, or account presented to the appropriate public office 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 created by this trust deed, notwithstanding anything to the contrary, becomes due and payable: (a) immediately in the case of default in making payment of any instalment 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, and 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, the holders of the note or Trustee shall have the right to foreclose the note hereof, in any suit to foreclose the note 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 attorney's fees, outlays for documentary and attorney evidence, stenographer's charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such documents of title, title searches and examinations, guarantee policies, title certificates, and similar data and information with respect to title or Trustee or holders of the note may deem to be reasonably necessary either to prosecute such suit or to evidence to holders of any note which may be had pursuant to such decree the true condition of title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become an marsh additional indebtedness created hereby and immediately due and payable, with interest thereon at the highest lawful rate per annum, when paid or incurred by Trustee or holders of the note or payment of (a) any proceeding, including private and bankruptcy proceedings, to which notice of this note as a party, debtor or plaintiff, defendant or claimant, by reason of this trust deed or any indebtedness hereby secured, or (b) preparations for the commencement of any suit for the enforcement hereof, either general or specific, 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 regard to the solvency or insolvency at the time of the appointment of such receiver or whether the same shall then be occupied as a homeestead 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 occupancy of such foreclosed estate 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 First Party, its successors or assigns, 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 convenient in such cases for the protection, preservation, 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 of the same in payment in whole or in part of (1) The indebtedness hereunder hereby, or by any decree freezing the same due or to fall, general or particular, or (2) the amount or other sum which may be or become superior to the sum hereof or of such sum as provided such application to make prior to foreclosing on (1) 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 malice or that of the agents or employees of Trustee, and it may require indemnification satisfactory to it before exercising any power herein given.

9. Trustee shall release this trust deed and the law 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, certifying that all indebtedness hereby secured has been paid, which representation Trustee may accept as trustee hereunder, provided that the release is executed in accordance with the requirements of law and is deposited with Trustee together with a certificate of identification pertaining 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 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, and 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, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.

11. For prepayment privilege, see Note hereby recited.

12. In addition to payments to principal and interest herein above provided, the Mortgagors shall pay each month to the holder or holders of said Note, 1/12th of the annual general real estate taxes accrued or to be assessed against said premises.

13. The Mortgagors are prohibited from selling, conveying, assigning, or otherwise disposing of the beneficial interest in and to, entering into Articles of Agreement for the sale of, leasing, renting, or in any manner transferring title to the mortgaged premises without the prior written consent of the mortgagee. Failure to obtain prior written consent shall constitute a default hereunder obligating the Mortgagors to declare the whole of the debt immediately due and payable.

14. The holders of the Note secured by this Trust Deed, at their sole option, will have the right to extend, modify or renew the Note secured hereby at any time and from time to time. This Trust Deed shall secure any and all renewals or extensions of the whole or any part of the indebtedness hereby secured however evidenced, with interest at such lawful rate as may be agreed upon and any such renewals or extensions of any change in the rate of interest or rate of interest shall not impair in any manner the validity or priority of this Trust. Said note need not be signed by the Mortgagors from personal liability for the indebtedness hereby secured. In the event of any extensions, modifications or renewals, extension agreements shall not be necessary and need not be filed.

15. Mortgagors agree that until said Note and any extensions or renewals thereof, and all any and all other indebtedness of Mortgagors to the holders of the Note, heretofore or hereafter incurred and without regard to the nature thereof, shall have been paid in full, Mortgagors will not, without the prior written consent of the holders of the Note to create or permit any heretofore unencumbered other than presents existing note and liens securing the payment of loans and advances made to them by the holders of the Note to exist on said real estate or in transfer, sell, convey or in any manner dispose of said real estate.

16. The real estate described herein shall not be the obligations and shall also secure, any other indebtedness, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, of Mortgagor to Mortgagors or its successors and assigns; provided, however, that in no event shall this Trust Deed secure indebtedness of the Mortgagor to the Mortgagor in an amount exceeding \$ 2,500,000.

17. The Mortgagors hereby waive any and all rights of redemption from title under any order to decree, &c., &c., &c., pursuant to rights herein granted on behalf of the Mortgagors, the Trust Estate, and all persons beneficially interested therein and such and every person comprising any family, &c., &c., &c., to the premises described herein subsequent to the date of this mortgage, and on behalf of all other persons to the extent permitted by the provisions of Chapter 11, Section 303, Title 30, Illinois Revised Statutes.

The undersigned will not transfer, assign or in any way hypothecate or attempt to transfer, assign or hypothecate his (its) right, title or interest in and to the premises described herein without first obtaining the written consent of the holder of the Note secured by this Trust Deed.

THIS TRUST DEED is executed by Albany Bank and Trust Company, N.A., 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 said Albany Bank and Trust Company, N.A., hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that no king hereof or in said note aforesaid shall be construed as creating any liability on said First Party or on said Albany Bank and Trust Company, N.A., 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 title to this note, and that on far as the First Party and its successors and said Albany Bank and Trust Company, N.A., personally are concerned the legal heirs or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the law hereby created, in the manner herein and in said note provided or by action to enforce the personal liability of the maker, if any.

IN WITNESS WHEREOF, Albany Bank and Trust Company, N.A., not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice-President-Treasurer, and its corporate seal to be hereunto affixed and attested by its Assistant Cashier, the day and year first above written.

ALBANY BANK AND TRUST COMPANY N.A. As Trustee as aforesaid and not personally,

By:

*Donald J. Van
Michael Bentz*

Attest:

*Sandy
WILLIAMSON, TRUST OFFICER
Vice-President
ASSISTANT CASHIER*

D-197-105

STATE OF ILLINOIS } ss
COUNTY OF COOK }

1. The undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that the above-named Notary Public, Grace E. Stanton, Notary Public Cook County, Illinois, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument on their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes herein set forth, and that they acknowledge that said Notary Public, Grace E. Stanton, is a Notary Public in the State of Illinois, and that she has signed and delivered the said instrument as Notary Public, Grace E. Stanton, on her own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes herein set forth. T.M.R.



Gave under my hand and Notarial Seal this 29th day of August, 1980.

Grace E. Stanton
Notary Public

IMPORTANT

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

The Installment Note mentioned in the within Trust Deed has been identified
herein under Identification No. 764392

CHICAGO TITLE & TRUST COMPANY, TRUSTEE

Deborah A. Muller
Trustee

ACST. SECRETARY

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- 1 -

The following paragraph is hereby added to the terms of the Masteragreement:

TO Chicago Title and Trust Company
as Mortgagor
as Mortgagee/Trustee

THIS RIDER IS ATTACHED TO AND MADE A PART OF THAT CERTAIN
TRUST DEED/MORTGAGE DATED AS OF AUGUST 29, 1990
FROM ALBRECHT BLACK & TRUST COMPANY H.A. U/T/A 11-4172

