

UNOFFICIAL COPY

TRUST DEED

This is a JUNIOR TRUST DEED

90457024

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, Made September 14, 1990, between Colonial Bank ~~and Trust Company of Chicago~~, an Illinois Banking Corporation, 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 7-26-90 and known as trust number 1797, herein referred to as "First Part," and

Colonial Bank
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 TWENTY THREE THOUSAND SIX HUNDRED AND 00/100-----Dollars.

(\$23,600.00)
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 11.50% per cent per annum in instalments as follows:

TWO HUNDRED EIGHTY THREE AND 21/100-----

-Dollars on the 1st day of November 1990 and TWO HUNDRED EIGHTY THREE AND 21/100--

-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 October 1997. 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 14.50 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, in absence of such appointment, then at the office of Colonial Bank 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 situated, lying and being in the COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

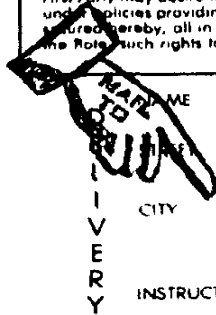
LOT 115 AND THE NORTH 1/2 OF LOT 116 IN DE ZENG'S LOGAN SQUARE SUBDIVISION OF BLOCK 3 IN GARRETT'S SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 26, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N.: 13-26-421-016
ADDRESS: 2513 N. Spaulding, Chicago, IL. 60647

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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 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 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 improvements 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 the premises; (5) to 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 pay 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 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 and other 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



Colonial Bank
5550 W. Belmont
Chicago, IL. 60634
OR
RECORDERS OFFICE BOX NUMBER _____

FOR RECORDERS INDEX PURPOSES INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE
2513 N. Spaulding
Chicago, IL. 60647
This Instrument prepared by:
T. Richardson/Colonial Bank
(Name)
5850 W. Belmont, Chicago, IL. 60634
(Address)

RIDER ATTACHED TO TRUST DEED DATED SEPTEMBER 14, 1990 SECURING AN INSTALLMENT NOTE IN THE AMOUNT OF \$23,600.00 TO COLONIAL BANK, HOLDER OF THE NOTE.

1. The amount due hereunder may be accelerated at the option of the Trustee or Holder of the Note if the premises specifically described in this Trust Deed are assigned, sold or transferred in any manner, including but not limited to deed, assignment, bill of sale or Articles of Agreement, without prior written acknowledgement of the Trustee or Holder of the Note; prepayment by the First Party to be made without penalty.

2. The amount due hereunder may be accelerated at the option of the Holder of the Note secured hereby if there is filed by or against First Party, Beneficiaries of the aforesaid trust, or Guarantors, or any affiliate or subsidiary of any such First Party, Beneficiaries, or Guarantors a petition in bankruptcy or insolvency or for reorganization or for the benefit of creditors unless within thirty (30) days after such occurrence, the proceeding is dismissed.

3. The amount due hereunder may be accelerated at the option of the Trustee or Holder of the Note if the premises specifically described in this Trust Deed or any portion thereof is abandoned, vacated or left unattended by the First Party or the Guarantors thereof.

4. The First Party, each Guarantor hereof and each Beneficiary of First Party shall provide the Holder of the Note secured hereby, within 5 days of the receipt thereof, with all information on any incident which may cause a material adverse change in the financial condition of First Party, any such Guarantor or Beneficiary or any affiliate or subsidiary of any such First Party, Guarantor, or Beneficiary. Information as used herein shall include, but not be limited to changes in financial condition, claims, lawsuits, bankruptcies, tax assessments and/or death.

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THIS INSTRUMENT IS AND SHALL BE CONSIDERED VALID AND EFFECTIVE BUT ONLY AS TRUSTEE OR AGENT. All covenants and conditions herein shall be held to be made by COLONIAL BANK and undertaken by it solely as trustee or agent, and not in its own right, and no personal liability shall be incurred by it or any of its agents against COLONIAL BANK by reason of any of the covenants, conditions or terms herein contained in this instrument.

Colonial Bank as Trustee Under Trust Agreement dated July 26, 1990 and known as Trust No. 1797 and not personally

BY: Barbara A. Piccardini, et al.

ATTEST: Lorraine Wagle, T.A.

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DEPT-01 RECORDING 14 25
TRAN 4232 07/19/90 19 54 00
COOK COUNTY RECORDER

14 25

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