

# UNOFFICIAL COPY

C.S.I. 1

7263708 AB

1444885

This Indenture, Made

September 24, 1990, between

Devon Bank, an Illinois Corporation, Chicago, Illinois, 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

September 13, 1990

and known as trust number

5700-8

herein referred to as "First Party," and DEVON BANK, an Illinois Banking Corporation

an Illinois corporation herein referred to as TRUSTEE, witnesseth:

\$25.00

THAT, WHEREAS First Party has concurrently herewith executed an instalment note bearing even date herewith in the PRINCIPAL SUM OF ONE HUNDRED SIXTY ONE THOUSAND TWO HUNDRED FIFTY AND NO/100THS

(\$161,250.00) DOLLARS,

made payable to ~~DEVON BANK~~ DEVON BANK, a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference, 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 September 26, 1990 on the balance of principal remaining from time to time unpaid ~~at the rate~~

of per cent per annum in instalments as follows: DOLLARS

on the day of 19 and DOLLARS

on the day of each 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

24th day of September 1995. 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 eight 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 DEVON BANK, 6445 North Western Avenue, 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 City of Chicago, COUNTY OF

Cook AND STATE OF ILLINOIS, to-wit: The East 25 Feet of Lot 9 in Block 6 in William L. Wallen's Edgewater Golf Club Addition to Rogers Park, being a Subdivision of the South East 1/4 of the South East 1/4 of Section 36, Township 41 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

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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, indoor 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.

Common Address: 2514 West Devon Avenue, Chicago, Illinois 60645. Permanent Index Number: 10-36-429-027-0000  
This instrument prepared by: Stephen Gury Poltowicz, 6445 North Western Avenue, Chicago, Illinois 60645.

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Box \_\_\_\_\_

# TRUST DEED

DEVON BANK

as Trustee

To \_\_\_\_\_

Trustee

BOX 333-66

*Mail to:*

DEVON BANK  
6445 N. Western Avenue  
Chicago, Illinois

Form 314 C.A.I.

C.A.I. 8

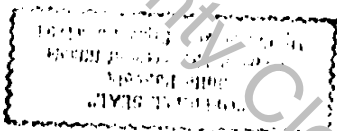
The Instrument Note mentioned in the within  
Trust Deed has been identified herewith under  
Identification No. \_\_\_\_\_

Trustee.

**IMPORTANT**

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.

Property of Cook County Clerk's Office



Notary Public.

September \_\_\_\_\_ day of \_\_\_\_\_ A. D. 19 90

GIVEN under my hand and notarial seal, this \_\_\_\_\_ 25th

I, Julia Paavola  
a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Peter A. May, Trust Officer  
of the DEVON BANK, Chicago, Illinois, and Mary L. Plotke, Land Trust Administrator  
of said Bank, who are personally known to me to be the name persons whose names are subscribed to the foregoing instrument as such ~~Trust Officers~~ and ~~Trust Officers~~ 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 Bank, as Trustee an aforesaid, for the uses and purposes therein set forth; and the said ~~Trust Officer~~ then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his own free and voluntary act and as the free and voluntary act of said Bank, as Trustee an aforesaid, for the uses and purposes therein set forth.

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STATE OF ILLINOIS }  
COUNTY OF COOK }  
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TO HAVE AND TO HOLD the premises unto 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 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 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 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 not less than ten days prior to the respective dates of expiration; then Trustee or the holders of the note may, but need not, make any payment or perform any act hereinbefore 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 lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or 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 ~~seven 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 or to 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 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 secured by this trust deed shall, notwithstanding anything in the note or in this trust deed to the contrary, become 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, 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 ~~eight 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 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.

\*...provided for in that attached Exhibit "A".

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ATTEST  
TRUST ADMINISTRATOR  
Assistant Secretary  
By: *[Signature]*  
TRUST OFFICER  
Vice-President

DEVON BANK  
As Trustee as aforesaid and not personally,

IN WITNESS WHEREOF, DEVON BANK, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

THIS TRUST DEED is executed by the Devon Bank, 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 Devon Bank, hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said note contained shall be construed as creating any liability on the part of said Devon Bank personally to pay the said note or on said Devon Bank personally to perform any covenant expressed or implied herein contained, or any indebtedness accruing hereunder, or to perform any covenant expressed or implied herein contained, or 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 Devon Bank 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 hereby 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.

SEE ATTACHED RIDER, MAKE A PART HEREOF, FOR ADDITIONAL TERMS AND CONDITIONS.

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 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.

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 a 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 identification 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.

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 the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

7. Trustee or the holder of the note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

6. 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 the genuine note herein described any note which bears a certificate of identification 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 contained of the note and which purports to be executed on behalf of First Party.

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RIDER ATTACHED TO, AND MADE PART OF, THAT CERTAIN TRUST DEED DATED SEPTEMBER 24, 1990 BY AND BETWEEN DEVON BANK, NOT PERSONALLY, BUT AS TRUSTEE UNDER TRUST AGREEMENT DATED SEPTEMBER 13, 1990 AND KNOWN AS TRUST NUMBER 5700-8 ("FIRST PARTY"), AND DEVON BANK, AN ILLINOIS BANKING CORPORATION, AS TRUSTEE:

14. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of First Party, its successors and assigns, if required by the holders of the Note, to carry liability, steam boiler, rental, riot and civil commotion, plate glass, and such other insurance including war damage insurance and flood hazard insurance if available, in such amounts as are reasonably satisfactory to the holders of the Note but in no instance less than the amount of the principal balance of the loan outstanding; to keep all buildings and fixtures that may be on the said premises at any time during the continuance of said indebtedness insured against loss or damage by fire with an extended coverage endorsement for the full insurable value of said buildings and fixtures in responsible insurance companies to be approved by the holders of the Note; to make all sums recoverable upon such policies payable to the holders of the Note by the usual mortgage or trustee clause to be attached to such policies; to deposit such policies with the holders of the Note; that such policies shall be non-cancellable without the prior written consent of the holders of the Note, or to deposit with the holders of the Note any renewal policies not less than ten days before the expiration date of the prior policy being renewed or replaced.
15. The Note secured by this Trust Deed is subject to prepayment in accordance with the terms thereof.
16. First Party represents and agrees that the proceeds of the Note secured by this Trust Deed will be used for the purposes specified in Paragraph 4(c) of Chapter 74 of the Illinois Revised Statutes (as the same exist on the date hereof), and that the principal obligation secured hereby constitutes a business loan which comes within the purview of said paragraph.
17. In the event of the passage, after the date of this Trust Deed, of any law of the State of Illinois deducting from the value of the land for the purposes of taxation, any lien thereon or changing in any way the laws now in force for the collection of such tax so as to make it obligatory upon the holder of the Note secured hereby to pay such tax, or if any such tax is imposed under any existing law, then the Mortgagor covenants and agrees on demand of the holder of the Note secured hereby to pay a sum equal to such tax to said holder.
18. Whenever any of the parties hereto are referred to, such reference shall be deemed to include the successors and assigns of such party.
19. Wherever the word, "Mortgagor" is used herein, it shall mean "First Party"; and wherever the word, "Mortgagee" is used herein, it shall mean "Holder of the Note".
20. It is further covenanted and agreed that the makers, endorser, sureties and any guarantors and all other persons who may become liable for the payment of the Note secured hereby, severally waive demand, presentment, protest, notice of non-payment, notice of protest, and any and all lack of diligence or delays in collection which may occur; and hereby consent to any extension of time of payment hereof, release of all or any part of the security for the payment hereof or release of any party liable for this obligation. Any such extension or release may be made without notice to any said parties and without discharging their liability.
21. It is further agreed that if the Premises, or any part thereof, be condemned under the power of eminent domain, or acquired for a public use, the damages awarded, the proceeds for the taking of, or the consideration for such acquisition, to the extent of the full amount of indebtedness upon this Trust Deed and the Note which it is given to secure remaining unpaid are hereby assigned by the Mortgagor to the Mortgagee. The Mortgagee is hereby authorized, but shall not be required, on behalf and in the name of Mortgagor, to execute and deliver valid acquittances for, and to appeal from any such judgments or award. The Mortgagee may apply all such sums or any part thereof so received, after the payment of all expenses, including costs and attorney's fees, on the debt in such manner as the Mortgagee elects.

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If any action or proceeding be commenced (except a suit to foreclose the lien hereof or to collect the indebtedness secured hereby), to which action or proceeding the holder of the Note or Trustee is made a party, or in which it becomes necessary to defend or uphold the lien of this Trust Deed, all sums paid by the holder of the Note or Trustee for the expense of any litigation to prosecute or defend the rights and lien created by this Trust Deed, including reasonable counsel fees, shall become so much additional indebtedness secured hereby and immediately due and payable by the Mortgagor, with interest thereon at the rate of Fifteen (15.0%) per annum.

23. First Party further agrees and covenants that it will furnish to the holder of the Note, within 90 days after each fiscal year of the First Party, a copy of the annual financial and income operating statements for the premises; prepared in accordance with generally accepted accounting practice and bearing the certification of an independent public accountant satisfactory to the holder of the Note.
24. First Party represents that the Premises complies in all material respects and covenants and agrees to cause the Premises to at all times comply with all the applicable federal, state, regional, county or local laws, statutes, rules, regulations or ordinances, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §9601 et seq., the Resource Conservation and Recovery Act of 1976, as amended by the Solid and Hazardous Waste Amendments of 1984, 42 U.S.C., §6901 et seq., the Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 U.S.C. §1251 et seq., the Toxic Substance Control Act of 1976, 15 U.S.C. §2601 et seq., the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §11001 et seq., the Clean Air Act of 1966, as amended, 42 U.S.C. §7401 et seq., the National Environmental Policy Act of 1975, 42 U.S.C. §4321, the Rivers and Harbours Act of 1899, 33 U.S.C. §401 et seq., the Occupational Safety and Health Act of 1970, 29 U.S.C. §651 et seq., and the Safe Drinking Water Act of 1974, as amended, 42 U.S.C. §300(f) et seq., and all rules, regulations, and guidance documents promulgated or published thereunder, and any state, regional, county or local statute, law, rule, regulation or ordinance relating to public health, safety or the environment, including, without limitation, relating to releases, discharges, emissions, or disposals to air, water, land or groundwater, to the withdrawal or use of groundwater, to the use, handling or disposal of polychlorinated biphenyls (PCB's), asbestos or urea formaldehyde, to the treatment, storage, disposal or management of hazardous substances (including, without limitation, petroleum, its derivatives, by-products or other hydrocarbons), to exposure to toxic, hazardous, or other controlled, prohibited or regulated substances, to the transportation, storage, disposal, management or release of gaseous or liquid substances, and any regulation, order, injunction, judgment, declaration, notice or demand issued thereunder.
25. First Party represents that it has not given, nor should it give, nor has it received, any notice, letter, citation, order, warning, complaint, inquiry, claim or demand that: (i) First Party has violated, or is about to violate, any federal, state, regional, county or local environmental, health or safety statute, law, rule, regulation, ordinance, judgment or order; (ii) there has been a release, or there is threat of release, of hazardous substances (including, without limitation, petroleum, its by-products or derivatives or other hydrocarbons) from the Premises; (iii) First Party may be or is liable, in whole or in part, for the costs of cleaning up, remediating or responding to a release of hazardous substances (including, without limitation, petroleum, its by-products or derivatives, or other hydrocarbons); (iv) any of First Party's property or assets are subject to a lien

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in favor of any Governmental Body for any liability, costs or damages, under federal, state, or local environmental law, rule, or regulation arising from or costs incurred by such governmental entity in response to a release of a hazardous substance (including, without limitation, petroleum, its by-products or derivatives, or other hydrocarbons). In the event that the Mortgagor receives or gives any notice of the type described in this Section 25, First Party shall promptly provide a copy to the Holder of the Note, and in no event, later than fifteen (15) days from First Party's receipt or submission thereof.

26. First Party waives any and all rights of redemption from sale under any order or decree of foreclosure of this Trust Deed, on behalf of the First Party as mortgagor or grantor, the trust estate, and all persons beneficially interested therein, and each and every person except decree or judgment creditors of First Party as Trustee in its representative capacity and of the trust estate, acquiring any interest in or title to the mortgaged premises subsequent to the date of this Trust Deed.
27. First Party does further covenant and agree that it will not transfer or cause to be transferred or suffer an involuntary transfer of any interest, whether legal or equitable, and whether possessory or otherwise in the mortgaged premises, to any third party, so long as the debt secured hereby subsists, without the advance written consent of the Holder of the Note, or its assigns, and further that in the event of any such transfer by the First Party without the advance written consent of the Holder of the Note, or its assigns, the Holder of the Note, or its assigns may, in its or their sole discretion, and without notice to the First Party or mortgagor or grantor, declare the whole of the debt hereby secured immediately due and payable.
28. The property described hereby will not be further encumbered without the advance written consent of the Holder of the Note secured hereby, or its assigns, and the entire balance owing shall become due and payable immediately upon the sale or conveyance of the real estate security for that loan evidenced by that Note of even date herewith and secured hereby.

THIS RIDER CONTAINS THREE (3) PAGES.

DEVON BANK

As Trustee as aforesaid and not personally,

By

[Signature]  
Trust Officer

~~XXXXXXXXXXXX~~

ATTEST

[Signature]  
Trust Administrator

~~XXXXXXXXXXXX~~

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## EXHIBIT "A"

### MORTGAGE NOTE

\$161,250.00

LOAN NO. \_\_\_\_\_

Chicago, Illinois

September 24, 1990

#### 1. Borrower's Promise to Pay Principal and Interest.

For Value Received, the undersigned, Devon Bank, an Illinois Corporation, Chicago, Illinois, not personally, but as Trustee under Trust Agreement dated September 13, 1990 and known as Trust Number 5700-8 ("First Party") and Surinder Kumar Jain and Shashi Jain ("Jain") (both collectively herein referred to as "Borrowers"), promise to pay to the order to Devon Bank, an Illinois Banking Corporation ("Lender"), and each successive from time to time owner and holder of this Note (herein generally called the "Holder"), at its offices in the City of Chicago, State of Illinois, or at such other place as the Holder of this Note may from time to time designate, the principal sum of ONE HUNDRED SIXTY ONE THOUSAND TWO HUNDRED FIFTY AND no/100ths (\$161,250.00) DOLLARS, with interest from September 26, 1990 on the unpaid principal balance from time to time outstanding at the initial Interest Rate of Twelve percent (12.0%) per annum. Principal and interest payable in monthly installments as follows: the monthly payment amount shall be determined on the 26th day of September, 1990 as the amount necessary to amortize the principal balance over a period of twenty (20) years at the Interest Rate, as defined hereafter, and thereafter on the Interest Rate Adjustment Date(s), as defined hereafter. If an interest rate change has been made on an Interest Rate Adjustment Date, as defined hereafter, the amount of the regular monthly principal and interest payments will be adjusted so as to be sufficient to amortize the remaining principal balance over a period of twenty (20) years less the number of months of principal payments already made hereunder.

Monthly installment payments shall commence on the 26th day of October, 1990 and continue therefrom on the 26th day of each and every month thereafter until the 24th day of September, 1995 (the "Maturity Date"), on which date any unpaid interest, principal, and all other sums due under this Note shall be paid in full. Interest on this Note shall be computed based on a 360-day year for the actual number of days elapsed. If payment becomes due and payable on a Sunday or legal holiday under the laws of the State of Illinois, the due date shall be extended to the next business day.

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Page Two

## 2. Adjustable Interest Rate Provisions.

The undersigned agrees that the Interest Rate on this Note will be adjusted on each Interest Rate Adjustment Date, as defined hereafter, to be equal, following such date until the next Interest Rate Adjustment Date, to the sum of (i) the Prime Rate of interest as announced or established from time to time by the Exchange National Bank of Chicago, Illinois, or its successors as its Reference Rate, ("Prime Rate"), such Prime Rate of interest being hereafter referred to as the "Index"; plus (ii) Two percentage points (2.0%) per annum, being hereafter referred to as the "Margin" (in sum, the "Interest Rate"). The Prime Rate is not and shall not be considered to be the lowest or best rate that is available to any Borrower at any time.

(a) Default Interest Rate. In the event that there shall occur: (i) any default (after the expiration of all applicable cure periods, if any) specified in Section 4(a) hereof or any Event of Default (as defined in the Trust Deed hereinafter referred to); or (ii) maturity of the indebtedness evidenced hereby, whether by passage of time, acceleration, declaration or otherwise; then and in any such event, the entire principal balance disbursed hereunder and all indebtedness secured by the Trust Deed shall thereafter bear interest at the Prime Rate plus Five percentage points (5.0%) per annum (herein called the "Default Interest Rate").

(b) Interest Rate Adjustments. Changes in the Interest Rate on this Note will become effective upon the date of any change in the Prime Rate as announced or established from time to time by the Exchange National Bank of Chicago, Illinois, or its successors, without notice, each of which date is called an "Interest Rate Adjustment Date".

(c) Waiver of Increases. Interest Rate increases on each Interest Rate Adjustment Date are at the Holder's option, but if the Holder does not invoke a permissible Interest Rate increase in whole or in part, this will not constitute a waiver of the Holder's right later to invoke such an increase, subject to the other provisions of this Note.

(d) Alternative Index. If, at any time during the term of this Note, the Index is no longer available or is otherwise unpublished, the Holder may select an alternative published Index over which the Holder has no control, in which case such alternative Index will become the Index provided for in Paragraph Two (2) of this Note. The Holder shall next determine the adjustment to the Margin provided for in

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Page Three

Paragraph Two (2) of this Note based upon the substituted Index as of the last preceding Interest Rate Adjustment Date on which the prior Index was available or the date of disbursement of the proceeds hereunder, whichever occurs later, such that the sum of the substituted Index and the adjusted Margin equal the sum of the prior Index and the Margin set forth in Paragraph Two (2) of this Note as of such date. The most recent value of the substituted Index, as announced or established from time to time, and such adjusted Margin shall become the Index and Margin for purposes of Paragraph Two (2) of this Note.

(e) THIS IS A BALLOON NOTE AND ON THE MATURITY DATE (September 21, 1995), A SUBSTANTIAL PORTION OF THE PRINCIPAL AMOUNT OF THIS NOTE WILL REMAIN UNPAID AFTER THE APPLICATION OF THE MONTHLY INSTALLMENT PAYMENTS ABOVE REQUIRED.

(f) Notices. Notices of any change in the Interest Rate or amount of the regular monthly installment payment shall be deemed given by the Holder when deposited in the United States Mail, postage prepaid, addressed as follows:

Mr. Surinder Kumar Jain  
3755 Gregory Drive  
Northbrook, Illinois 60062

or to some other address as Borrowers shall direct Holder in writing. Unless a different address is given, the above address shall serve for all notices under all loan documents.

### 3. Crediting of Payments.

Each regular monthly installment payment received by the Holder shall be credited as of its date of receipt by the Holder, first to amounts payable to the Holder under the Trust Deed other than principal of and interest on this Note; second, to interest on the unpaid principal balance hereof at the applicable rates specified in Section Two (2) hereof; and third, the remainder shall be applied to principal. Daily interest shall consist of the product of the outstanding principal balance on this Note times the annual interest rate divided by the number of calendar days in the year for which the daily interest calculation is made.

### 4. Default Provisions.

The whole sum of principal and interest due under this Note shall become immediately due at the option of the Holder regardless of any prior forbearance in the event (i) a default shall occur in the payment of any regular monthly installment payment due hereunder and such default shall continue for a period of ten (10) days after notice of said breach; (ii) an Event of Default as defined in the Trust Deed shall occur.

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## 5. Late Charge.

The undersigned agrees (i) to pay immediately, without demand, to the Holder, in the event any monthly installment payment is not received by the Holder within ten (10) days after its due date, an amount equal to the equivalent of Five percent (5.0%) of the installment due that is applicable to the payment of principal and interest, (ii) that it would be impractical or extremely difficult to fix the Holder's actual damages in the event that any regular monthly installment payment shall not be paid when due, and (iii) that such amount shall be presumed to be the amount of damages for such late payment. This paragraph and the amounts for which it provides shall not limit the Holder's right under this Note, the Trust Deed or otherwise, to compel prompt performance thereunder. Borrowers also agree to pay any and all costs or fees of collection incurred by the Holder, including without limitation, reasonable attorney's fees for consultation, preparing demand letters or bringing any action for collection.

## 6. Prepayment Privilege.

The principal amount due on this Note may be prepaid in whole or in part at any time without penalty or premium.

## 7. Note Payable in U.S. Dollars.

Principal, interest and charges are payable only in lawful money of the United States of America.

## 8. Obligations of Persons Under This Note.

In this Note, the singular shall include the plural and this Note shall be the joint and several obligation of each maker.

## 9. Security.

This Note and any and all extensions, modifications, renewals or amendments hereof are secured by, among other instruments, that certain Trust Deed and Assignment of Rents of even date herewith executed by First Party in favor of Lender, recorded with the Recorder of Deeds of Cook County, Illinois, encumbering that certain parcel of real property, together with the improvements located thereon and commonly known as 2514 W. Devon Avenue, Chicago, Illinois 60645, as more particularly described therein (the "Trust Deed"), the terms, conditions and provisions of which Trust Deed and any and all amendments, extensions and modifications thereto, are hereby incorporated herein as if fully set forth herein.

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## 10. Assumability of This Note.

The obligations under this Note are neither assignable nor assumable.

## 11. Costs of Collection.

The undersigned, together with all sureties, endorsers and guarantors of this Note, jointly and severally promise to pay: (i) all costs and expenses of collection, including without limitation reasonable attorneys' fees, in the event this Note or any portion of this Note is placed in the hands of attorneys for collection and such collection is effected without suit; (ii) attorneys' fees, as determined by the judge of the court, and all other costs, expenses and fees incurred by the Holder in the event that suit is instituted to collect this Note or any portion of this Note; (iii) all costs and expenses provided for in the Trust Deed or in any other instrument given as security for this Note which are incurred by or on behalf of the Holder in connection with collecting or otherwise enforcing any right of the Holder under this Note, Trust Deed or any other instrument given as security for this Note; and (iv) all costs and expenses, including, without limitation, attorneys' fees incurred by the holder in connection with any bankruptcy, insolvency or reorganization proceeding or receivership in which the undersigned is involved, including, without limitation, attorneys' fees incurred in making any appearances in any such proceeding or in seeking relief from any stay or injunction issued in or arising out of any such proceeding.

## 12. Certain Waivers.

The undersigned and all co-makers and endorsers of this Note jointly and severally waive diligence, grace, demand, presentment for payment, exhibition of this Note, protest, notice of protest, notice of demand, notice of non-payment, and any and all exemption rights against the indebtedness evidenced by this Note, and agree to any and all extensions or renewals from time to time without notice and to any partial payments of this Note made before or after maturity and that no such extension, renewal or partial payment of this Note or any installment of the Note, and consent to offsets of any sums owed to any one or all of them by the Lender at any time.

## 13. Governing Law.

This Note is made pursuant to and shall be construed and governed by the laws of the United States and the rules and regulations promulgated thereunder, and to the extent the laws of a state are applicable, by the laws of the State of Illinois and the rules and regulations promulgated thereunder. Any action commenced to enforce the provisions hereof shall have as its venue Cook County, Illinois.

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14. Business Purpose.

The undersigned represents and agrees that (i) the proceeds of the loan evidenced by this Note will be used for the purposes specified in Paragraph 6404(1)(c) of Chapter 17 of the Illinois Revised Statutes, and that the principal obligation evidenced hereby constitutes a business loan which comes within the purview of said Paragraph 6404(1)(c) and (ii) the obligation evidenced by this Note is an exempted transaction under the Truth-in-Lending Act, 15 U.S.C. 1601 et seq.

15. Remedies Cumulative.

The remedies of the Lender provided herein, or in the Trust Deed, shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of the Holder thereof, and may be exercised as often as the occasion therefor shall arise. No act of omission or commission of the Lender, including specifically, but without limitation, any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by the Lender and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing, as a bar to, or as a waiver or release of, any subsequent right, remedy or recourse as to a subsequent event.

16. Compliance with Law.

The parties hereto intend and believe that each provision in this Note and the Trust Deed comports with all applicable local, state, and federal laws and judicial decisions. However, if any such provision or provisions, or if any portion of any provision or provisions, is or are found by a court of law to be in violation of any applicable local, state, or federal ordinance, statute, law, administrative or judicial decision, or public policy, and if such court should declare such portion unenforceable as written, then it is the intent of all parties hereto that such portion, provision or provisions shall be given force to the fullest possible extent that they are legal, valid and enforceable, that the remainder of the Note and the Trust Deed and Assignment of Rents shall be construed as if such illegal, invalid, unlawful, void or unenforceable portion, provision or provisions were not contained therein, and that the rights, obligations and interest of Borrowers and Lender under the remainder of this Note and the Trust Deed and Assignment of Rents shall continue in full force and effect. All agreements herein are expressly limited so that in no contingency or event whatsoever, whether by reason of acceleration pursuant to Paragraph four (4) or otherwise, shall the amount paid or agreed to be paid

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to the Holders hereof for the use, forbearance or detention of the money to be disbursed hereunder exceed the highest lawful rate permissible under applicable usury laws. If, from any circumstances whatsoever, fulfillment of any provisions hereof or of the Mortgage at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law which a court of competent jurisdiction may be applicable hereto, then, ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity and if from any circumstances the Holder hereof shall ever receive an Interest or Default Interest an amount which would exceed the highest lawful rate, such amount which would be excessive Interest or Default Interest shall be applied to the reduction of the unpaid principal balance due hereunder and not to the payment of Interest or Default Interest.

REVIEW ALL PROVISIONS OF THIS NOTE BEFORE SIGNING.

DEVON BANK,  
As Trustee as aforesaid and not personally,

BY: \_\_\_\_\_

ATTEST: \_\_\_\_\_

TITLE: \_\_\_\_\_

TITLE: \_\_\_\_\_

\_\_\_\_\_  
Surinder Kumar Jain

\_\_\_\_\_  
Shashi Jain

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