

**TRUST DEED  
TO SECURE REVOLVING LINE OF CREDIT**

**UNOFFICIAL COPY**

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DC 900974

THIS INDENTURE, made this December 1, 1990, between John J. McLaughlin and Pamela L. McLaughlin, of 11235 S. Albany, Chicago, Illinois

the "Grantor," and BEVERLY BANK (the "Trustee")

payment of all principal and accrued interest due on December 1, 1995. The Index Rate of interest is a variable rate of interest and is defined in the Note as the approximate prime rate of interest set forth in U.S. Money Center Commercial Banks, as published in the Wall Street Journal as determined by the Trustee at any time during the term hereof. The prime rate in effect on business days shall be the Prime Rate for U.S. Money Center Commercial Banks, as published in the Wall Street Journal or any other publications of the Trustee, announcing or publishing the Prime Rate of interest for U.S. Money Center Commercial Banks. The Trustee will choose a new Index Rate which is outside of the Trustee's control, is available to the general public and satisfies the requirements of the Federal Reserve Board Regulation Z, 12 CFR 205.15(a). The Trustee will notify the Creditor of any new Index Rate implemented under this Line of Credit.

After a Default, unless otherwise provided or after maturity stated or accelerated, this Note shall bear interest at the rate of five percent (5%) above the Index Rate. Hereinafter, the Default Rate, or ten percent (10%) of the Index Rate, interest at the Default Rate shall be calculated on the entire outstanding unpaid principal balance.

To secure the payment of the principal balance of and all interest due on the Promissory Note and performance of the agreements, terms and conditions of the Line of Credit Agreement, and for other good and valuable consideration, the Grantor does hereby grant, remise, mortgage, warrant and convey to the Trustee, its successors and assigns the following described real estate at Chicago, County of Cook, and State of Illinois in wa-

*Block 3*  
Lots 13 and 14 in Block 3 in West Morgan, a Subdivision of the East  $\frac{1}{2}$  of the Northwest  $\frac{1}{4}$  of the Northwest  $\frac{1}{4}$  of Section 24, Township 37 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

PUB: 84-24-107-014 90587823

PERMANENT TAX IDENTIFICATION NUMBER 24-24-107-014 AKA 11236 S. Albany, Chicago, Ill.

hereby releasing and waiving all rights under and by virtue of any Homestead exemption laws, together with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof and all apparel, equipment or vehicles now or hereafter located on the real estate and used thereon, that are, or may be, a refrigerator, water heater, power regeneration and ventilation, all of which are deemed to be part of the real estate whether physically attached thereto or not, and all other fixtures belonging to the Premises, to have and to hold the Premises in Trust by the Trustees, its successors and assigns, forever for the purposes and uses and trust set forth in this Trust Deed.

The Grantor agrees to: (a) promptly repair, restore or rebuild, any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed where due to any indeletateness, which may be secured by a lien or charge on the over dues superior to the tenement; (b) comply with all requirements of law concerning operation and use with respect to the Premises and the use thereof; (c) retain from having material alterations to said Premises except as necessary for the use and value and convenience; (d) pay before any partially 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 holders of the above duplicate receipts, therof; (e) pay in full under protest in the manner provided by statute, all costs of assessment which Grantor may desire to contest; and (f) keep all buildings and improvements now or hereafter situated on said Premises, covered by at least one policy of insurance, which shall carry liability under the policies in either the full replacement cost in an amount sufficient to pay in full all indebtedness secured hereby, less all prior debts, or a sum equal to the lesser of the lesser of the face and rights to be evidenced by the standard mortgage clause to be attached to each policy.

2. At the option of the holder of the Note and without further notice to Grantee, all unpaid installments secured by this Trust Note shall become due and payable if any one of the foregoing events occurs:

- (a) Grantor engaged in fraud or material misrepresentation in connection with the Line of Credit.

(b) Grantor does not meet the repayment terms of the Line of Credit.

(c) Grantor's action or inaction adversely affects the security interest of the holder of the Note in the Premises for the Line of Credit or the rights of the holder of the Deed of Trust in the Premises, including, but not limited to, the following:

  - (i) Death of any party to this Trust Deed, the Line of Credit Agreement, the Note, whether the Grantor or an assignee, grantee, successor or successor-in-interest, etc.
  - (ii) The sale of, transfer of, or any part of the Premises or any interest in the Premises, or the sale or transfer of the ownership interest in Grantor to the same person(s) without the Bank's prior written consent; and
  - (iii) Any taking of the Premises through eminent domain.

3. The Trustee or the holder of the Note may, but need not, make any payment or perform any act to be paid or performed by him and may do so without notice to, or demand of, payment of principal or interest on any account, at any time and without discharge, compromise or settlement by him, by the sale of other property or the exercise of a right to recover from any tax sale or foreclosure affecting the Premises, or for any or all expenses, costs or attorney's fees, or for any other amount due to him. At no time prior to any sale or foreclosure, however, will he be entitled to receive any additional amount due to him, and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by him, or by the holder of the Note to protect the Premises, and the benefit of which shall be additional indebtedness secured hereby, and shall become immediately due and payable, notwithstanding any statement to the contrary contained in the Note or otherwise.

4. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, the holder of the Note or trustee shall have the right to foreclose the security interest in my real or personal property, hereinafter, "Trustee" 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 holder of the Note for reasonable attorney's and paralegal's fees, Trustee fees, appraisal fees, costs, expenses for storage and removal of chattel paper, storage charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of preparing all such abstracts of title, the securing and extraordinary guarantee policies, Torrens certificates, and similar data and assurances, with respect to title to Trustee or the holder 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 shall become additional indebtedness secured hereby and immediately due and payable, with interest thereon at the Note rate per annum, when paid or incurred by Trustee or holder of the Note in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which any of them shall be a party, whether 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 herein after accrual of such right to foreclose, whether or not actually commenced, or (c) following fifteen (15) days written notice by Trustee to Grantor, preparations for the defense of any threatened suit or proceeding which might affect the Premises or the security herein, 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, an amount of all rents and deposits, so due to the foreclosing proceedings, including all such items as are mentioned in the preceding paragraph hereto; Second, all other items which under the terms hereof will have accrued in the foreclosed premises additional to that evidenced by the Note, with interest thereon at the rate provided, thirs, all principal and interest remaining unpaid on the note, fourth, any amounts to be tendered, its legal representatives or assigns, as their rights may appear.

8. **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 notice or after sale, without notice, without regard to the solvency or insolvency of the Debtor, if application, for appointment of receiver, is filed by 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 shall be the subject of an action or a proceeding or not, so long as the trustee hereunder may be appointed an such receiver. Such receiver shall have power to collect the rents, issues and profits of all Premises, and to sell the same or any part of such foreclosed, sold and, in case of a sale and a deficiency, during the last statutory period of redemption, whether there be redemption or not, as well as, during any further time when Garnishment is suspended, or stayed, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other amounts which may be necessary for the use of such receiver, or amounts due to him, except for the payment of possession, control, management and operation of the Premises, due for the whole of said period. The Court from time to time may direct, or cause to be directed, 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 for foreclosing this Trust Deed, or any tax, special assessment or other sum which may be or become superior to the ten thousand of such decree, provided such application is made prior to the issuance of said decree; (2) the deficiency, in case of a sale and deficiency.**

7. The Trust Fund is given to secure all of Grantor's obligations under both the Hecetofore described Note and also Line of Credit Agreement executed by Grantor contemporaneously herewith. All the terms of said Note and Line of Credit Agreement are hereby incorporated by reference herein.

4. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Premises, or part thereof, or for compensation in lieu of condemnation, are hereby assigned and shall be paid to Trustee or the Holder of the Note, subject to the terms of any mortgage, deed in trust or other security agreement with a lessor which has priority over this Trust Deed. Grantor agrees to execute such further documents as may be required by the condemnor or an authority to effectuate this paragraph. Trustee is hereby irrevocably authorized to apply or release such moneys received or make settlement for such moneys, in the same manner and with the same effect as provided in this Trust Deed for disposition or settlement of proceeds of hazard insurance. No settlement for condemnation damages shall be made without Trustee's and the Holder's of the Note consent to same.

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9. Extension of the time for payment, acceptance by Trustee or the Holder of the Note of payments other than according to the terms of the Note, modification in payment terms of the sum secured by this Trust Deed granted by grantor in such manner, method or form, or the waiver or failure to exercise any right granted herein shall not operate to release, in any manner, the liability of the original Grantor, or any co-signer or endorser, or any guarantor or surety hereunder. Trustee or the Holder of the Note shall not be deemed, by any act of omission or commission, to have waived any of its rights hereunder unless such waiver is in writing and signed by said party. Any such waiver shall apply only to the extent specifically set forth in the writing. A waiver as to one event shall not be construed as continuing as a waiver as to any other event. The procurement of insurance or the payment of taxes, other liens or charges by Trustee or Holder of the Note shall not be a waiver of Trustee's right as otherwise provided in this Trust Deed or accelerate the maturity of the indebtedness secured by this Trust Deed in the event of Grantor's default under this Trust Deed.

10. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors, heirs, legatees, devisees and assigns of Trustee and Grantor. All covenants and agreements of Grantor (or Grantor's successors, heirs, legatees, devisees and assigns) shall be joint and several. Any Grantor who co-signs this Trust Deed, but does not execute the Note, (a) is co-signing this Trust Deed only to encumber that Grantor's interest in the Premises under the ten and terms of this Trust Deed and to release homestead rights, if any, (b) is not personally liable on the Note or under this Trust Deed, and (c) agrees that Trustee and Holder of the Note and any other Grantor hereunder may agree to extend, modify, forgive, or make any other accommodations with regard to the terms of this Trust Deed or the Note, without that Grantor's consent and without releasing that Grantor or modifying this Trust Deed as to that Grantor's interest in the Premises.

11. Trustee has no duty to examine the Note, 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.

12. Trustee shall release this Trust Deed and the land thereto 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 end 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.

13. 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.

14. Trustee may resign by instrument in writing filed in the Office of the Recorder or Register of Deeds 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.

15. The Note secured hereby is not assumable and is immediately due and payable in full upon transfer of title or any interest in the premises given as security for the Note referenced above, or transfer or assignment of the beneficial interest of the Land Trust executing this Trust Deed. In addition, if the premises is sold under Articles of Agreement for Deed by the present title holder or any beneficiary of a title holding Trust, all sums due and owing hereunder shall become immediately due and payable.

16. Any provision of this Trust Deed which is unenforceable or is invalid or contrary to the law of Illinois or the inclusion of which would affect the validity, legality or enforceability of this Trust Deed, shall be of no effect, and in such case all the remaining terms and provisions of this Trust Deed shall stand and be fully effective the same as though no such invalid portion had ever been included herein.

17. If this Trust Deed is executed by a Trust, \_\_\_\_\_, **Beverly Bank**, executes this Trust Deed as Trustee or endorser. In the exercise of the power and authority conferred upon and vested in it as such trustee, and it is expressly understood and agreed by Trustee and the Holder of the Note herein and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in the Note

secured by this Trust Deed shall be construed as creating any liability on \_\_\_\_\_, **Beverly Bank**, personally to pay said Note or any interest that may accrue thereon, or any judgment accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, and that any recovery on this Trust Deed and the Note secured hereby shall be solely against and out of the Premises hereby conveyed by enforcement of the provisions hereof and of said Note, but this waiver shall in no way affect the personal liability of signatory, co-signer, endorser or guarantor of said Note.

**IN WITNESS WHEREOF,** Grantor(s) have/have executed this Trust Deed

Individuals

Individual Grantor

Date:

Individual Grantor

Date:

*John J. McLaughlin*  
Individual Grantor

Date: 12-1-90

*Frances J. McLaughlin*  
Individual Grantor  
Date: 12-1-90

Trust

(for persons holding as Trustee elsewhere)

ATTEST:

STATE OF ILLINOIS )  
COUNTY OF Cook ) SS:

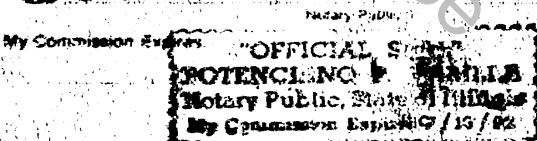
I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, **Patricia P. McLaughlin**, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, wrote, and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and official seal, the 1st day of December, 1990.

STATE OF ILLINOIS )  
COUNTY OF ) SS:

I, the undersigned, a Notary Public in and for the County aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, President of \_\_\_\_\_, a corporation, and \_\_\_\_\_, Secretary of said corporation, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary respectively, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their own free and voluntary acts, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth, and the said Secretary did also then and there acknowledge that he, as custodian of the corporate seal of said corporation, did affix the said corporate seal of said corporation to said instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_\_.



This instrument was prepared by and please mail to:  
**JAMES P. MICHALEK**  
**BEVERLY BANK**  
1357 West 103rd Street, Chicago, IL 60643, Box 90