

UNOFFICIAL COPY

AMORTIZATION FORM OF
TRUST DEED

90096873

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, Made February 15, 1990, between The Cosmopolitan National Bank of Chicago, a National Banking Association, not personally but as Trustee under the provisions of a Deed or Deeds in trust duly recorded and delivered to said Bank in pursuance of a Trust Agreement dated January 12, 1990 and known as trust number 29452 herein referred to as "First Party," and Robert E. Cutlan, ~~XXXXXXXXXXXXXXXXXXXX~~ herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS First Party has concurrently herewith executed an installment note bearing even date herewith in the Principal Sum of ONE HUNDRED FOUR THOUSAND AND NO/100 ----- Dollars,

made payable to BEARER which said Note the First Party promises to pay out that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, the said principal sum and interest From March 15, 1990 on the balance of principal remaining from time to time unpaid at the rate of 10.00% per cent per annum in installments as follows: NINE HUNDRED FORTY-FIVE AND 02/100 -----

Dollars on the 15th day of April 1990 and NINE HUNDRED FORTY-FIVE AND 02/100

Dollars on the 15th day of each and every 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 15th day of March 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 installment unless paid when due shall bear interest at the rate of 10.00% 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 NATIONAL SECURITY BANK OF CHICAGO in said City,

NOW, THEREFORE, First Party to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this trust deed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents grant, remise, release, alien and convey unto the Trustee, its successors and assigns, the following described Real Estate situate, lying and being in the COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

LOT 29 IN BLOCK 8 IN BICKERDIKE'S ADDITION TO CHICAGO IN SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 17-08-112-029-0000

\$16.00

Property Address: 1448 West Erie Street, Chicago, Illinois 60622

*BALLOON PAYMENT COOK COUNTY, ILLINOIS

COOK COUNTY CLERK'S OFFICE

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

TOGETHER with all improvements, tenements, encumbrances, 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 in 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 to foregoing), screens, window shades, storm doors and windows, floor coverings, in-door 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 said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trust 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 mortgages or other liens or claims for lien not expressly subordinated to the first mortgage; (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 hereafter situated on said premises insured against loss or damage by fire, lightning or windstorms 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 compliance 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 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

DELIVERY

NAME:
ADDRESS:
CITY:

or RECORDER'S OFFICE BOX NO. **BOX 359**
for information only insert street address of above described property.

per annum, Injunction of Trustees of holders of the note shall never be considered as a waiver of any right accruing to them on account of any of the provisions of this paragraph.

2. The Trustee or the holders of the note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public 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 installment of principal or interest on the note, or (b) in the event of the failure of First Party or its successors or assigns to do any of the things specifically set forth in paragraph one hereof and such default shall continue for three days, said option to be exercised at any time after the expiration of said three day period.

4. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included an 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, Totten's 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 such 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 seven 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 overplus 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 application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby, and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further time when First Party, its successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands or in part of: (1) The indebtedness secured hereby, or by any decree foreclosing this trust deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof or (2) such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

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

8. Trustee has no duty to examine the title, location, existence, or condition of the premises, nor shall Trustee be obligated to record this trust deed or to exercise any power herein given unless expressly obligated by the terms hereof, nor shall Trustee 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.

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, with 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.

10. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Titles in which this instrument shall have been recorded or filed. In case of the resignation, inability or refusal to act of Trustee, the then Recorder or Deeds of the county in which the premises are situated shall be Successor in Trust. Any Trustee or 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.

THIS TRUST DEED is executed by the undersigned Trustee, not personally, but as Trustee as aforesaid; and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings and agreements herein made are made and intended, not as personal covenants, undertakings and agreements of the Trustee, named and referred to in said Agreement, for the purpose of binding it personally, but this instrument is executed and delivered by The Cosmopolitan National Bank of Chicago, as Trustee, solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against, The Cosmopolitan National Bank of Chicago, its agents, or employees, on account hereof, or on account of any covenant, undertaking or agreement herein or in said principal note contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the party of the second part or the holder or holders of said principal or interest note a hereof, and by all persons claiming by or through or under said party of the second part or the holder or holders, owner or owners of such principal notes, and by every person now or hereafter claiming any right or security hereunder.

Anything herein contained to the contrary notwithstanding, it is understood and agreed that The Cosmopolitan National Bank of Chicago, individually, shall have no obligation to see to the performance or nonperformance of any of the covenants herein contained and shall not be personally liable for any action or nonaction taken in violation of any of the covenants herein contained, it being understood that the payment of the money secured hereby and the performance of the covenants herein contained shall be enforced only out of the property hereby mortgaged and the rents, issues, and profits thereof.

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

THE COSMOPOLITAN NATIONAL BANK OF CHICAGO As Trustee as aforesaid and not personally,

By: Andrew H. Dobzyn, ASSISTANT VICE-PRESIDENT
Attest: Sandra Steffens, TRUST OFFICER

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 Andrew H. Dobzyn Assistant Vice-President of THE COSMOPOLITAN NATIONAL BANK OF CHICAGO, and Sandra Steffens

Assistant Trust Officer-Assistant Cashier of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice-President, and Assistant Trust Officer-Assistant Cashier, 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 as aforesaid, for the uses and purposes therein set forth; and the said Assistant Trust Officer-Assistant Cashier then and there acknowledged that he/she, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as his/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 therein set forth.

Given under my hand and notarial seal, this 27th day of February, A. D. 1990

Notary Public

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

The instalment Note mentioned in the within Trust Deed has been identified herewith under identification No. Robert E. Cutlan, Trustee

This instrument was prepared by [Signature] 1030 W. Chicago Avenue, Chicago, Illinois

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ADDENDUM TO TRUST DEED

In addition to the covenants, terms and provisions contained in the Trust Deed dated February 15, 1990 between COSMOPOLITAN NATIONAL BANK OF CHICAGO, not personally but as Trustee under Trust Agreement dated January 12, 1990 and known as Trust Number 29452 ("First Party") and Robert E. Cutlan ("Trustee"), First Party covenants and agrees as follows:

TRUSTEE'S RIGHT OF POSSESSION IN CASE OF DEFAULT

11. At any time First Party is in default under the terms of this Trust Deed or the Note it secures, whether before or after the whole principal sum secured hereby is declared to be immediately due as aforesaid or whether before or after the institution of legal proceedings to foreclose the lien hereof or whether before or after any sale thereunder, and in the event Trustee shall so demand, First Party shall surrender to Trustee and Trustee shall be entitled to take actual possession of the Premises or any part thereof personally, or by his agents or attorneys, as for condition broken, and Trustee in his discretion may, with or without force and with or without process of law, enter upon and take and maintain possession of all or any part of the Premises, together with all documents, books, records, papers and accounts of First Party or the then owner of the Premises relating thereto, and may exclude First Party, its agents or servants, wholly therefrom and may as Trustee in possession under the powers herein granted, hold, operate, manage and control the Premises and conduct the business, if any, thereof, either personally or by his agents, and with full power to use such measures, legal or equitable, as in his discretion or in the discretion of his successors or assigns may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues, and profits of the Premises including, but not limited to, entering into leases, even if the term would extend beyond the period for redemption set in a judgment of foreclosure, undertaking actions for the recovery of rent, actions in forcible detainer and actions in distress for rent. Trustee shall have full power and authority to: 1) exercise each and every one of the rights, privileges and powers herein granted at any and all times hereafter, without notice to First Party, and with full power to cancel or terminate any lease or sublease for any cause or on any ground which would entitle First Party to cancel the same; 2) elect to disaffirm any lease or sublease made subsequent to this Trust Deed or subordinated to the lien hereof; 3) make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises as to it may seem judicious; 4) insure and reinsure the same and all risks incidental to Trustee's possession, operation and management thereof; and 5) receive all of such avails, rents, issues and profits.

Trustee shall not be obligated to perform or discharge, nor does he hereby undertake to perform or discharge, any obligation, duty or liability under leases, and First Party shall and does hereby agree to indemnify and hold Trustee harmless of and from any and all liability, loss or damage which it may or might incur under said leases or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations or undertakings on its part to perform or discharge and of the terms, covenants or agreements contained in said leases. Should Trustee incur any such liability, loss or damage, under said leases or under or by reason of the assignment thereof, or in the defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby, and First Party shall reimburse Trustee therefor immediately upon demand.

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APPLICATION OF INCOME RECEIVED BY TRUSTEE

12. In the exercise of the rights and powers hereinabove conferred upon him by paragraph 11 hereof, Trustee shall have full power to use and apply the avails, rents, issues and profits of the Premises to the payment of or on account of the following, in such order as Trustee may determine:

(a) to the payment of the reasonable operating expenses of said property, including reasonable costs of management and leasing thereof (which shall include reasonable compensation to Trustee and its agent or agents, if management be delegated to an agent or agents, and shall also include reasonable lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases); established claims for damages, if any, and premiums on insurance hereinabove authorized;

(b) to the payment of taxes and special assessments now due or which may hereafter become due on the Premises;

(c) to the payment of all repairs, decorating, renewals, replacements, alterations, additions, betterments, and improvements of the Premises, and of placing said property in such condition as will, in the reasonable judgment of Trustee, make it readily rentable;

(d) to the payment of any indebtedness secured hereby or any deficiency which may result from any foreclosure sale.

CONDEMNATION

13. First Party hereby assigns, transfers and sets over unto Trustee the entire proceeds of any award or any claim for damages for any of the Premises taken or damaged under the power of eminent domain or by condemnation. Trustee may elect to apply the proceeds of the award upon or in reduction of the indebtedness secured hereby, whether due or not, or to require First Party to restore or rebuild, in which event the proceeds shall be held by Trustee and used to reimburse First Party for the cost of the rebuilding or restoring or buildings or improvements on the Premises, in accordance with plans and specifications to be submitted to and approved by Trustee. If First Party is obligated to restore or replace the damaged or destroyed buildings or improvements under the terms of any lease or leases which are or may be prior to the lien of this Trust Deed and if such taking does not result in cancellation or termination of such lease, the award shall be used to reimburse First Party for the cost of the rebuilding or restoring of buildings or improvements on the Premises, provided First Party is not then in default under this Trust Deed. In the event First Party is required or authorized, either by Trustee's election as aforesaid, or by virtue of any such lease, to rebuild or restore, the proceeds of the award shall be paid out in the same manner as is provided in paragraph 4 hereof for the payment of insurance proceeds toward the cost of rebuilding or restoration. If the amount of such award is insufficient to cover the cost of rebuilding or restoration, First Party shall pay such cost in excess of the award. Any surplus which may remain out of said award after payment of such cost of rebuilding or restoration shall, at the option of Trustee, be applied on account of the indebtedness secured hereby or be paid to any other party entitled thereto.

REMEDIES AND FORBEARANCE

14. Each remedy provided in this Trust Deed is distinct and cumulative to all other rights or remedies under this Trust Deed or afforded by law or equity, and may be exercised concurrently, independently, or successively, in any order whatsoever. Trustee's forbearance to exercise any remedy hereunder shall not be deemed and shall not constitute a waiver of any right or remedy hereunder.

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GIVING OF NOTICE

15. Any notice which either party hereto may desire or be required to give to the other party shall be in writing and the mailing thereof by certified mail shall constitute service of notice hereunder if addressed to the First Party at its principal place of business or to the Trustee at his principal place of business, or at such other place as any party may by notice in writing designate as a place for service of notice.

WAIVER OF STATUTORY RIGHTS

16. First Party shall not and will not apply for or avail itself of any appraisalment, valuation, stay, extension or exemption laws, or any so-called "moratorium laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement of foreclosure of this Trust Deed, but hereby waives the benefit of such laws. First Party for itself and all who may claim through or under it waives any and all right to have the property and estates comprising the mortgaged property marshalled upon any foreclosure of the lien hereof and agrees that any court having jurisdiction to foreclose such lien may order the mortgaged property sold as an entirety. First Party hereby waives any and all rights of redemption to the maximum extent allowed by law under Section 15-1601 of the Illinois Code of Civil Procedure or any other applicable law, such waiver being on its own behalf and on behalf of each and every person acquiring any interest in or title to the Premises subsequent to the date of this Trust Deed. Further, to the extent allowed by applicable law, First Party waives its rights under and the benefits of any present or future federal, state or local valuation, appraisalment, homestead, exemption, stay, redemption or moratorium law.

TRANSFER OF PROPERTY OR INTEREST IN FIRST PARTY; ASSUMPTION

17. Except as hereafter described, on sale or transfer of (i) all or any part of the Premises, or any interest therein, or (ii) any beneficial interest in any land trust which holds title to the Premises, to any person or entity, Trustee may, at its option, declare all sums secured by this Trust Deed to be immediately due and payable, and Trustee may invoke any other remedies provided by this Trust Deed, law or equity. This option shall not apply when the Trustee prior to the transfer or sale consents in writing to such transfer or sale subject to whatever terms the Trustee may require, including, an increase in the rate of interest payable under the Trust Deed Note secured hereby.

Notwithstanding anything herein or in the Trust Deed Note to the contrary, nothing herein or therein shall be deemed to prohibit transfers of leasehold interests in the Premises made in the ordinary course of business, provided that all such leases contain a clause subordinating the lease to the lien of this Trust Deed.

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