

UNOFFICIAL COPY

COOK COUNTY, ILL. REC. 216927

TRUST DEED

1990 MAY 10 - PM 2:01

90216927

763061

CITC 12

THE ABOVE SPACE FOR RECORDER'S USE ONLY

72 49 812

THIS INDENTURE, made May 8, 1990, between ASHLEY M. DEVELOPERS, INC.

\$16.00

a corporation organized under the laws of ILLINOIS, herein referred to as "Mortgagor", and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth: THAT, WHEREAS the Mortgagor is justly indebted to the legal holder or holders of the Instalment Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the principal sum of TWENTY-SEVEN THOUSAND

FIVE HUNDRED AND NO/100 (\$27,500.00) Dollars,

evidenced by one certain Instalment Note of the Mortgagor of even date herewith, made payable TO THE ORDER OF BEARER

and delivered, in and by which said Note the Mortgagor promises to pay the said principal sum in instalments as follows: TWENTY

SEVEN THOUSAND FIVE HUNDRED AND NO/100 (\$27,500.00) Dollars or more

on the 8th day of November 19 90... with interest from date of disbursement on the principal balance from time to time unpaid at the rate of *... each of said instalments of principal bearing interest after maturity at the rate of... 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 COMMUNITY BANK OF LAWDALE, 1111 SOUTH HOMAN AVENUE, in said City.

NOW, THEREFORE, the Mortgagor 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 the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns the following described Real Estate and all of its estate, right, title and interest therein, situate, lying and being in the City of Chicago, COUNTY OF COOK AND STATE OF ILLINOIS, to wit: See Exhibit "A" attached hereto.

Mortgagor

* 2% above the Prime Rate (i.e., the rate charged by First National Bank of Chicago on loans made by it at Chicago, Illinois to its corporate commercial borrowers of the highest credit rating) from time to time in effect (and changing simultaneously with each change in such Prime Rate), payable in monthly instalments beginning on the 8th day of June 1990, and continuing on the 8th day of each month thereafter, with final payment of interest, if not sooner paid, due on the 8th day of November, 1990.

which, with the property hereinafter described, is referred to herein as the "premises," TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto hereon and all rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by the mortgagor or its successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth.

This trust deed consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are a part hereof and shall be binding on the Mortgagor, its successors and assigns.

In Witness Whereof said mortgagor has caused its corporate seal to be hereunto affixed and these presents to be signed by its Assistant Vice President and attested by its Assistant Secretary on the day and year first above written, pursuant to authority given by resolutions duly passed by the of said corporation.

Said resolutions further provide that the note herein described may be executed on behalf of said corporation by its

ASHLEY M. DEVELOPERS, INC.

CORPORATE SEAL

BY [Signature] Assistant Vice President ATTEST [Signature] Assistant Secretary

STATE OF ILLINOIS } SS. I, The undersigned, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT County of Cook } Assistant Vice President of the Ashley Developers, Inc. and Assistant Secretary

of said Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed the said instrument as their own free and voluntary act and as the free and voluntary act of said Company, for the use and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, did affix the corporate seal of said Company to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company, for the use and purposes therein set forth. GIVEN under my hand and Notarial Seal this 8th day of May, 1990. Elois J. Thompson, NOTARY PUBLIC

OFFICIAL Notary Public, State of Illinois My Commission Expires 2/1/93

90216927

RIDER TO THAT CERTAIN TRUST DEED DATED May 8, 1990
BY AND BETWEEN ASHLEY M. DEVELOPERS, INC.
AND CHICAGO TITLE AND TRUST COMPANY (TRUSTEE)

1. Deposits for Taxes and Insurance Premiums. In order to assure the payment of taxes and insurance premiums payable with respect to the Premises as and when the same shall become due and payable:

(a) The Mortgagor shall, if hereafter required by the Holder of the Note, deposit with the Holder of the Note on the first day of each and every month, commencing with the date the first payment of interest and/or principal and interest shall become due on the indebtedness secured hereby, an amount equal to:

(i). One-Twelfth (1/12) of the Taxes next to become due upon the premises; provided that in the case of an amount which, when added to the aggregate amount of monthly sums next payable under this subparagraph (i), will result in sufficient reserve to pay the Taxes next becoming due one month prior to the date when such Taxes are, in fact, due and payable, plus

(ii). One-Twelfth (1/12) of the annual premiums on each policy of insurance upon the premises; provided that in the case of the first such deposit, there shall be deposited in addition an amount which, when added to the aggregate amount of monthly sums next payable under this subparagraph (ii), will result in a sufficient reserve to pay the insurance premiums next becoming due on one month prior to the date when such insurance premiums are, in fact, due and payable; provided that the amount of such deposits (herein generally called "Tax and Insurance Deposits") shall be based upon the Holder of the Note's reasonable estimate as to the amount of Taxes and insurance premiums next to be payable; and all Taxes and Insurance Deposits shall be held by the Holder of the Note.

2. Restrictions on Transfer:

If all or any part of the Property or an interest therein is sold or transferred by Borrower without Lender's prior written consent, excluding (a) the creation of a lien or encumbrance subordinate to the Mortgage or trust deed, bearing even date herewith, (b) the creation of purchase money security interest for household appliances, (c) the transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years or less not containing an option to purchase, Lender may, at Lender's option, declare all the sums secured by the Mortgage or trust deed bearing even date herewith to be immediately due and payable. Lender shall have waived such option to accelerate if, prior to the sale or transfer, Lender and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of

90216927

UNOFFICIAL COPY

Property of Cook County Clerk's Office

such person is satisfactory to Lender and that the interest payable on the sums secured by the Mortgage or trust deed bearing even date, herewith shall be at such rate as Lender shall request. If Lender has waived the option to accelerate provided in this paragraph, and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Lender, Lender shall release Borrower from all obligations under the Mortgage or trust deed bearing even date herewith and the Note.

If Lender exercises such option to accelerate, Lender shall mail Borrower notice of acceleration in accordance with the provisions of the trust deed securing payment of the Note. Such notice shall provide a period of not less than 30 days, from the date the notice is mailed, within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, invoke any remedies permitted by the Trust Deed securing the payment of this Note.

3. Notices:

Any notice which any party hereto may desire or may be required to give to any other party shall be in writing, and the mailing thereof by certified or equivalent mail, postage prepaid, return receipt requested, to the respective addresses of the parties set forth below, or to such other place as any party hereto may by notice in writing designate for itself, shall constitute service of notice hereunder two (2) business days after the mailing thereof:

(a) If to the Holder of the Note:

COMMUNITY BANK OF LAWNSDALE
1111 SOUTH HOMAN AVENUE
CHICAGO, ILLINOIS 60624

(b) If to the Mortgagor:

any such other notice may be served by personal delivery thereof to the other party which delivery shall constitute service of notice hereunder on the date of such delivery.

Ashley M. Developers, Inc.
ASHLEY M. DEVELOPERS, INC.

90216927

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY 9 0 2 1 6 9 2 7 763061

EXHIBIT "A" -- LEGAL DESCRIPTION ATTACHED TO THAT CERTAIN
TRUST DEED DATED MAY 8, 1990
BY AND BETWEEN ASHLEY M. DEVELOPERS, INC.
AND CHICAGO TITLE AND TRUST COMPANY (TRUSTEE)

LOT 41 (EXCEPT THAT PART DESCRIBED AS FOLLOWS: COMMENCING AT A POINT OF CONJUNCTION OF THE WEST LINE OF LOT 41 AND THE NORTH LINE OF ADJACENT ALLEY; THENCE TO A POINT 30 FEET NORTH; THENCE TO A POINT THREE INCHES EAST; THENCE TO A POINT THIRTY FEET SOUTH; THENCE THREE INCHES WEST TO A POINT OF BEGINNING) IN CUMMINGS GARFIELD BOULEVARD ADDITION, BEING A SUBDIVISION OF LOT 2 IN BLOCK 3 AND LOT 2 IN BLOCK 4 IN CIRCUIT COURT PARTITION BEING A SUBDIVISION OF THE WEST HALF OF THE SOUTH WEST QUARTER OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

P.I.N. #16-14-314-016-0000 VOL. 560
3819 WEST POLK STREET
CHICAGO, ILLINOIS 60630

Property of Cook County Clerk's Office

BOX 333 - GG

PREPARED BY:

RETURN TO.

ROBERT E. BENNETT
19 SOUTH LASALLE, SUITE 301
CHICAGO, ILLINOIS 60603
(312)236-3309
ATTORNEY I.D. #24357

90216927