

763126

UNOFFICIAL COPY

TRUST DEED

(Trust Deed Form T-3)

REV 6-81

90219798

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, Made April 25 19 90, between ALBANY BANK AND TRUST COMPANY N.A., an association organized under the laws of the United States of America, 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 April 25, 1990 and known as trust number 11-4718, herein referred to as "First Party," and Chicago Title & Trust Company

an Illinois corporation herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS First Party has concurrently herewith executed an instalment note bearing even date herewith in the Principal Sum of One Hundred Five Thousand Dollars and 00/100----- Dollars,

made payable to BEARER

and delivered, in and by which said Note the First Party promises to pay out of that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, the said principal sum and interest from date of disbursement on the balance of principal remaining from time to time unpaid at the rate of

10.5 per cent per annum in instalments as follows: One Thousand One Hundred Sixty One and 30/100

Dollars on the 1st day of July 19 90 and One Thousand One Hundred Sixty One and 30/100

Dollars on the 1st 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 1st day of June 19 95. 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 after maturity at the highest lawful rate 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 Albany Bank & Trust Company N.A. in said City.

This loan is payable in full at the end of 5 years. At maturity or if The Holder of the Note demands payment you must repay the entire principal balance of the loan and unpaid interest then due. The Holder of the Note is under no obligation to refinance the loan at that time. You will therefore be required to make payment out of other assets you may own, or you will have to find a lender willing to lend you the money at prevailing market rates, which may be considerably higher than the interest rate on this loan. A late charge in the amount of 5 % of this monthly payment due hereunder will be assessed for any payment made more than 15 days after the due date.

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 fee paid, the receipt whereof is hereby acknowledged, does by these presents grant, release, alien and convey unto the Trustee, its successors and assigns the following described Real Estate situate, lying and being in the COUNTY OF

AND STATE OF ILLINOIS, to wit:

Lot 10 in Thorasson's Third Ravenswood addition to Chicago, being a subdivision of the West 1/2 of blocks 20 and 29 in Jackson's subdivision of the Southeast 1/4 of section 11 and the Southwest 1/4 of section 12, Township 40 north, range 13, east of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 4937 N Kedzie, Chicago, IL

PIN: 13-12-309-005

REFT-01 RECORDING \$13.00
TP4444 TRAN 4406 05/11/90 12:17:00
#7638 # *-90-219798
COOK COUNTY RECORDER

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

TOGETHER with all improvements, tenements, emoluments, 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 thereon 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.

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

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of First Party, its successors or assigns to (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed, (2) keep said premises in good condition and repair, without waste, and free from mechanics or other liens or claims for hire not expressly subordinated to the lien hereof, (3) pay when due any indebtedness which may be incurred by a lessee or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the notes, (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon 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, assessments, water, gas, electric, sewerage, refuse, telephone, telephone equipment, telephone service, cable television, cable television service, and other charges against the premises when due, and upon written request to Trustee or Trustee's agent, (8) keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning, windstorm, under policies providing for payment by the insurance companies of money 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

NAME	Albany Bank & Trust Company N.A.
STREET	3400 W Lawrence Avenue
CITY	Chicago, Illinois 60625
INSTRUCTIONS	
RECORDER'S OFFICE BOX NUMBER	

OR 35

FOR RECORDER'S INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE

4937 N Kedzie

Chicago, Illinois

Prepared By: Gary A. Worcester, Senior Vice President
Albany Bank & Trust Co., N.A.
3400 W. Lawrence Avenue, Chicago, ILL 60625

rate of 12.5%

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To expire, to deliver renewal policies not less than ten days prior to the respective date 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 will not make any partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any such lien or other prior interest in or claim thereof, at a reduction from any sale or foreclosure thereon and premises of one-half percent (1/2%) of the amount so foreclosed or otherwise recovered by Trustee or the holders of the note, less expenses authorized and all expenses paid or incurred in connection therewith, including attorney fees and any other money advanced by Trustee or the holders of the note to protect the mortgaged premises and the benefit of such reasonable compensation to Trustee for such matter concerning which action herein authorized may be taken, shall be so much additional indebtedness hereby and shall become immediately due and payable without notice and with interest thereon at the highest lawful rate per annum. Action of Trustee or 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.

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 thereto.

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 in amounts up to the sum of default, if 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 pay any of the terms 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.

paragraph one nor such default shall continue for three days, the option to foreclose shall become exercisable by the holder of the note or Trustee shall have the right to foreclose the lien herself, to any suit to prosecute the debt, which may be brought against her, to be allowed and included in additional indebtedness in the decree for all legal expenditures and expenses which may be paid, and attorney's fees, on behalf of Trustee or holder of the note for attorneys' fees, Trustee's fees, attorney's fees, costs for documentation and expert witnesses, 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, guarantees, policies, Torture certificates, and similar data and assurances with respect to title as Trustee or holder of the note may deem to be reasonably necessary either to procure title or to evidence to holders at any sale made in accordance with respect to title as Trustee or holder of the note may direct to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become an additional indebtedness secured hereby and immediately due and payable, with interest thereon at the highest lawful 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 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 foreclosure 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.

6. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority, based on our record: all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereto, with all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; that all principal and interest remaining unpaid on the note, fourth, any overplus to First Party, the 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 such premises. Such appointment may be made either before or after sale, without notice, without regard to the amount of stipulation for such receiver or the time of stipulation for such receiver of such premises, if any, liable for the payment of the indebtedness secured hereby, and without regard to the value of the premises or whether the same shall be then occupied as a homestead or not and the receiver may be appointed as such receiver and have power to collect the rents, issues and profits of said premises and to foreclose the judgment of such foreclosure suit and in case of a sale and a deficiency during the full statutory period of redemption, whether there be a balance due on the debt or not, and to do any further times when First Party, its successors or assigns, except for the intervention of another, ever would be entitled to do, the acts, acts and operation of such receiver to apply the net income in his hands in payment of a whole or part of 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 of such decree, provided such application is made prior to foreclosing sale, the deficiency in case of a sale and a deficiency.

7. Trustee or the holders of the note shall have the right to inspect the premises at all reasonable times and receive thereon 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 re-title the trust, lease or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts of omission or commission in case of its own gross negligence or misconduct or that of the agents, servants or employees of Trustee, and it may require indefinite satisfaction to itself before exercising any power herein given.

10. Trustee may resign by instrument in writing filed in the office of the Register or Registrar of Deeds, at which the trustee's signature is recorded, or by letter to the then Register or Registrar of Deeds of the county in which the trustees are situated, if the trustee dies, becomes incapable, or ceases to act. Any Successor in Trust hereunder shall have the identical powers and authority as are herein given to Trustee, and may, if he so desires, receive reasonable compensation for all acts performed hereunder.

reasonable compensation for all acts performed hereunder.
11. For payment privilege see Schedule 1.

¹ For prepayment of a loan, see also the discussion in the section on "Investment and the payment of dividends" above.

13. The mortgagors are prohibited from selling, conveying, assigning the beneficial interest in and/or entering into Articles of Agreement for the sale of, leasing, renting, or in any manner transferring title to the mortgaged premises without the prior written consent of the mortgagee. Failure to obtain prior written consent shall constitute a default hereunder entitling the mortgagee to declare the whole of the debt immediately due and payable.

(1) The holders of the Notes shall have the right to require the Company to prepay all or any portion of the principal amount of the Notes at any time prior to the maturity date, upon the payment by the Company of a premium of 10% of the principal amount so prepaid.

15. Mortgagor agrees that it will say nothing at any time which would tend to discredit the credit standing of the Mortgagee or the value of the Mortgaged Property.

The real estate described herein shall be subject to the negotiations and stipulations set forth in the original instrument of conveyance of the property to the Mortgagor or his/her/its assigns.

existing or hereafter arising, of Mortgagor to Mortgagee on its successive and assigns, prior to the date of recordation of this instrument, in the amount of principal and interest, and all expenses and attorney's fees, amounting to \$ 2,000.00.

The undersigned will not transfer, assign or in any way hypothecate or attempt to transfer, assign or hypothecate his (its) right, title or interest in and to the premises described herein without first

THIS TRUST DEED is executed by Albany Banks, and Trustee, and S. A., and personally, but as Trustee as aforesaid on the exercise of the power and authority conferred upon and vested in it as such Trustee, and said Albany Banks, and Trustee, and S. A., 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 or warrant shall be construed as creating any liability on said First Party or on said Albany Banks, and Trustee, and S. A., personally, to pay the sum named or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein or contained in any instrument, if any, being expressly waived by the First Party and by every person or persons in interest claiming any right or security hereunder, and that so far as the First Party, Albany Banks, and Trustee, and S. A., personally, are concerned the legal action of holders of said note and the owners or owners of any indebtedness hereunder shall look solely to the premises hereinabove conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and on and said note, provided on, by action to enforce the personal liability of the guarantor, if any.

IN WITNESS WHEREOF, Albany Bank and Trust Company, N.Y., not personally but as Trustee as aforesaid, has caused these presents to be signed by its Vice President Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Cashier, the day and year first above written.

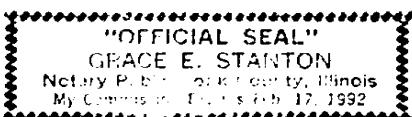
ALBANY BANK AND TRUST COMPANY, N.Y., As Trustee as aforesaid and not personally,

By **TRUST OFFICER**

Attest: JOHN C. CALHOUN

STATE OF ILLINOIS }
COURT OF APPEALS }

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that the above named ~~President~~^{President}, ~~First Officer~~^{First Officer} and ~~Account Cashier~~^{Account Cashier} of ALBANY BANK AND TRUST COMPANY N.Y., whose personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and as I am creded that they signed and delivred 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 thereon set forth, and that the ~~President~~^{President} before them and there affore-mentioned ~~and~~^{and} ~~Account Cashier~~^{Account Cashier} as custodian of the corporate seal of said Bank did affix the seal of said Bank to said instrument as ~~and~~^{and} ~~Account Cashier~~^{Account Cashier} as the free and voluntary act and as the free and voluntary act of said Bank as Trustee as aforesaid, for the uses and purposes thereon set forth.



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

The Instrument Note mentioned in the within Trust Deed has been identified
herewith under Identification No. **7630-25**.

763. 10