

UNOFFICIAL COPY

TRUST DEED

1991 AUG 14 PM 3:06

91415061

15.00

(Trust Deed Form 17) REV 6-81

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made August 7, 19 91, between Herman Lazar and Debbie Lazar, his wife

herein referred to as "Mortgagors," and ALBANY BANK & TRUST COMPANY N.A. a National Banking Association doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth: THAT, WHEREAS the Mortgagors are 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 Seven Hundred Thousand and 00/100 Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER

and delivered, in and by which said Note the Mortgagors promise to pay 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% \* per cent per annum in instalments as follows: Nine Thousand Two Hundred Fifty and 55/100

Dollars on the 1st day of October, 1991 and Nine Thousand Two Hundred Fifty and 55/100

Dollars on the 1st day of each 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 September, 2001 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 in said City,

This loan is payable in full at the end of ten 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, the Mortgagors 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 Mortgagors to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all of their estate, right, title and interest there-

in, situate, lying and being in the COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

Lot 63 in Woodfield Business Center Two-West, being a Subdivision of part of the North East 1/4 of Section 10, Township 41 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois Commonly known as: 125 E. Commerce Drive, Schaumburg, Illinois Permanent Index Number: 07-10-204-009

RIDER ATTACHED HERETO AND MADE A PART HEREOF

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 Mortgagors 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 mortgagors or their successors or assigns shall be considered as constituting part of the real estate TO HAVE AND TO HOLD the premises under the said Trustee, its successors and assigns, forever, for the purposes and upon the uses and trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

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 mortgagors, their heirs, successors and assigns.

WITNESS the hands.....and seals.....of Mortgagors the day and year first above written.

Herman Lazar [SEAL] Debbie Lazar [SEAL]

STATE OF ILLINOIS I, Grace E. Stanton, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT County of Cook Herman Lazar and Debbie Lazar, his wife

who are personally known to me to be the same persons whose name are subscribed to the foregoing Instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Instrument as their free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GRACE E. STANTON Notary Public Cook County, Illinois My Commission Expires Feb. 17, 1992

12th day of August, A.D. 1991 Grace E. Stanton Notary Public

rate of Albank Prime + 48

91415061



# UNOFFICIAL COPY 061

\*The interest rate shall be adjusted to Albany Prime Rate + 1 1/8% on September 1, 1994 and on September 1st every three years thereafter until maturity. The payments of principal and interest shall also be adjusted to reflect any change in the interest rate, based upon the then remaining term.

**PREPAYMENT PENALTY:** 1% prior to 1999. If prepaid prior to October 15, 1991, the premium shall be 1/2% of the amount prepaid.

\*\*Paragraph 20: The Mortgagors hereby waive any and all rights of redemption from sale under any order or decree of foreclosure of this Trust Deed, on its own behalf and on behalf of each and every person, except decree or judgment creditors of the mortgagor, acquiring any interest in or title to the premises subsequent to the date of this Trust Deed.

THIS RIDER IS ATTACHED TO AND MADE A PART OF THAT CERTAIN  
TRUST DEED/MORTGAGE DATED AS OF August 7, 1991  
FROM: Herman Lazar and Debbie Lazar, his wife  
\_\_\_\_\_  
\_\_\_\_\_, as Mortgagor  
TO Albany Bank and Trust Company N.A., as Mortgagee/Trustee

The following paragraph is hereby added to the terms of the Mortgage:

Mortgagor represents and agrees that, except as disclosed in writing to the Mortgagee or Trustee, the premises are in compliance with "all Environmental Laws" (as hereinafter defined); that there are no conditions existing currently or likely to exist during the term of the Note that require or are likely to require clean up, removal or other remedial action; that Mortgagor is not a party to any litigation or administrative proceeding, nor, to the best of Mortgagor's knowledge, is there any litigation or administrative proceeding contemplated or threatened related to or arising out of any Environmental Laws; that neither the premises nor Mortgagor is subject to any judgment, decree, order, citation or complaint related to or arising out of any Environmental Laws; that Mortgagor has obtained all permits or licenses and filed all reports required under any applicable Environmental Laws. The term "Environmental Laws" shall mean any and all federal, state and local laws, statutes, regulations, ordinances, codes, rules, and other governmental restrictions or requirements relating to matters of environmental protection, pollution, health, safety, sanitation, or conservation, including without limitation those relating to the presence, maintenance and removal of asbestos now or any time hereafter in effect. Mortgagor covenants and agrees to comply with all applicable Environmental Laws and to require its tenants or others operating on the premises to comply with all applicable Environmental Laws; and to provide to Mortgagee or Trustee immediately upon receipt, copies of any correspondence of any nature whatsoever received by Mortgagor relating to Environmental Laws, and to advise Mortgagee or Trustee in writing as soon as Mortgagor becomes aware of any condition or circumstance which makes any of the representations or statements contained in this paragraph incomplete or inaccurate. In the event Mortgagee or Trustee determines in its sole and absolute discretion that there is any evidence that any such circumstance might exist, whether or not described in any communication or notice to either Mortgagor, Mortgagee or Trustee, Mortgagor agrees, at its own expense, and at no expense to Mortgagee or Trustee, to permit an environmental audit to be conducted by Mortgagee or Trustee of an independent agent selected by Mortgagee or Trustee. This provision shall not relieve Mortgagor from conducting its own environmental audits or taking any other steps necessary to comply with any Environmental Laws. If, in the opinion of Mortgagee or Trustee, there exists any uncorrected violation of an Environmental Law or any condition which requires or may require any clean up, removal, or other remedial action, and such correction, clean up, removal, or other remedial action is not completed within sixty (60) days from the date of written notice from Mortgagee or Trustee to Mortgagor, the same shall, at the option of Mortgagee or Trustee constitute a default hereunder, without further notice or cure period.

91415061

UNOFFICIAL COPY

Property of Cook County Clerk's Office

**UNOFFICIAL COPY**

Mortgagor agrees to indemnify, defend and hold Mortgagee or Trustee and its current, future or former directors, officers, employees and agents harmless from and against any and all losses, damages, liabilities, obligations, claims, costs and expenses (including with limitation, attorneys' fees and costs) incurred by Mortgagee or Trustee, whether prior to or after the date hereof and whether direct, indirect, or consequential, relating to or arising out of matters of environmental protection, pollution, health, safety, sanitation, or conservation, including without limitation those relating to the presence, maintenance, or removal of asbestos. Any and all amounts owed by Mortgagor to Mortgagee or Trustee under this paragraph shall constitute additional indebtedness secured by this Mortgage or Trust Deed. Any of the provisions of this Mortgage or Trust Deed to the contrary notwithstanding, the representations, warranties, covenants, agreements, and indemnification obligations contained herein shall survive all indicia of termination of the relationship between Mortgagor and Mortgagee or Trustee including, without limitation, the repayment of all amounts due under the Mortgage or Trust Deed, cancellation of the Note and the release of any and all of the Loan Documents.

This Rider is executed by Albany Bank and Trust Company N.A., 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 Albany Bank and Trust Company N.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 contained shall be construed as creating any liability on said Albany Bank and Trust Company N.A., personally to pay the said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, 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 said Albany Bank and Trust Company N.A., personally is 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 hereof, 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 or any co-maker of the Note.

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

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

By: \_\_\_\_\_  
Land Trust Officer

ATTEST:  
\_\_\_\_\_  
Vice President

By signing below, Mortgagor accepts and agrees to the terms and provisions contained in this Rider.

Herman Lazar  
Herman Lazar

Debbie Lazar  
Debbie Lazar

91415061

UNOFFICIAL COPY

Property of Cook County Clerk's Office