



TRUST DEED

UNOFFICIAL COPY

91569593

DEPT. OF RECORDINGS #13.50
18288 TRAN 0871 10/31/91 11:32:00
14526 F *91-569593
COOK COUNTY RECORDER

CTTC 7

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made October 4 19 91, between Nicholas P. Panagakis a Widower Not Remarried PARKWAY BANK AND TRUST COMPANY CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth: THAT, WHEREAS the Mortgagors are justly indebted to the legal 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 Three Hundred Thousand and no/100's 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 *Base + 1 percent per annum in instalments (including principal and interest) as follows:

ON DEMAND

of \$19,000.00 at the rate of 12% per annum... Dollars or more on the... the day of each... thereafter until said note is fully paid except that the final payment of principal and interest, if not so soon paid, shall be due on the... day of... 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 at the rate of **Base + 2 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 First State Bank of Chicago in said City.

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

Lot Twenty-Six (26) in Arthur T. McIntosh & Company's Braemar of Inverness, a Subdivision of parts of Sections 20, 21, and 28 Township 42 North, Range 10 East of the Third Principal Meridian, according to the plat thereof recorded September 11, 1975 as Document No. 23219238, in Cook County, Illinois.

P.I.N. 02-21-300-014

THIS INSTRUMENT PREPARED BY AUDREY RICHMOND 4646 N. CUMBERLAND AVE. CHICAGO, IL 60656

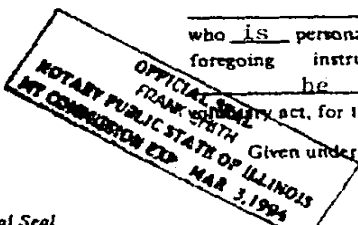
which, with the property hereinafter described, is referred to herein as the "premises." TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (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 unto 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 hand and seal of Mortgagors the day and year first above written. Nicholas P. Panagakis (SEAL)

STATE OF ILLINOIS, I, Frank Smith, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Nicholas P. Panagakis a Widowed Not Remarried



who is personally known to me to be the same person whose name subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said Instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 4th day of October 19 91. Notary Public

13.50

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PLACE IN RECORDERS OFFICE BOX NUMBER

MAIL TO: FIRST STATE BANK OF CHICAGO

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

IMPORTANT!
FOR THE PROTECTION OF BOTH THE BORROWER AND
LENDER THE INSTALLMENT NOTE SECURED BY THIS
TRUST DEED SHOULD BE IDENTIFIED BY CHICAGO TITLE
AND TRUST COMPANY, TRUSTEE, BEFORE THE TRUST
DEED IS FILED FOR RECORD.

CHICAGO TITLE AND TRUST COMPANY
PARKMAN BANK & TRUST COMPANY
Trustee
By *[Signature]*
Assistant Vice President
Identification No. *3984*

1. Mortgages shall promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed. (b) Keep said premises in good condition and repair, without waste, and free from mechanics' or other liens or claims for lien not expressly subordinated to the lien hereof. (c) Pay when due any indebtedness which may be secured by a lien or charge on the premises subject 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. (d) Complete within a reasonable time any building or building improvements now or at any time in process of erection upon said premises. (e) Comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof. (f) Make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgages shall pay before any final attachment of general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or to holders of the note duplicate receipts therefor. To prevent default hereunder Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgages may desire to contest.

3. Mortgages shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm (and flood damage, where the lender is required by law to have its loan insured against flood damage) providing for payment by the insurance company 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 comparison satisfactory to the holders of the note, under mortgagee policy payable, in case of loss or damage, to Trustee, and shall deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

4. In case of default thereunder, Trustee or the holders of the note may, but need not, make any payment or perform any act hereunder required of Mortgages in any form and manner deemed expedient, and 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 claim or title or claim thereon, or redeem from any tax sale or foreclosure 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 attorney's fees, and any other moneys advanced by Trustee or authorized persons for each mortgagee, plus reasonable compensation to Trustee for each mortgagee, shall be paid to such additional mortgagees secured hereby and shall become immediately due and payable without notice and with interest thereon at a rate equivalent to the post maturity rate set forth in the note concerning which action herein authorized may be taken, and be so much additional indebtedness secured hereby and shall become a part of the indebtedness secured hereby, and shall be paid to such additional mortgagees secured hereby and shall become a part of the indebtedness secured hereby.

5. The Trustee in the note hereby secured making any payment hereunder authorized public officer without inquiry into the accuracy of such bill, so according to any bill, statement or estimate procured from the appropriate public officer without inquiry into the accuracy of such bill, statement or estimate of any tax, assessment, rate, forfeiture, tax lien or title or claim thereon.

6. Mortgages shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof, at the option of the holders of the note, and without notice to Mortgages, all unpaid indebtedness secured by this Trust Deed shall, nevertheless, be a lien in favor of the holders of the note, and shall be paid to them as provided in this Trust Deed.

7. When the indebtedness is to be secured by a lien hereof, in any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the right to foreclose the lien hereof all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holders of the note for attorney's fees, costs, charges, disbursements, and expenses for documentation and expert evidence, stenographer's 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, title insurance policies, forms certifying, and similar data and assurances with respect to title. Trustee or holders of the note may deem it necessary to incur such expenses, and shall be entitled to reimbursement therefor, with interest thereon at a rate equivalent to the post maturity rate set forth in the note, and shall become a part of the indebtedness secured hereby. All expenditures and expenses of the nature in this paragraph mentioned shall become a condition of the title to or of the value of the property. All expenditures and expenses of the nature in this paragraph mentioned shall become a condition of the title to or of the value of the property. All expenditures and expenses of the nature in this paragraph mentioned shall become a condition of the title to or of the value of the property.

8. 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 proceeding, including all such items as are mentioned in the preceding paragraph hereof; second, all other liens 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 then due or unpaid on the note; fourth, any overplus to Mortgages, then heirs, legal representatives or assigns, as their rights may appear.

9. Upon, or at any time after the filing of a bill to foreclose the lien hereof, 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 notice, without regard to the solvency or insolvency of Mortgages. The receiver shall have power to collect the full amount of such indebtedness, including interest, and to sell, lease, mortgage, convey, or otherwise dispose of the premises, and to execute the same, in case of a sale and a deficiency, during the full period of redemption, whether there be redemption or not, as well as during any further time when Mortgages, 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 appropriate in such cases for the protection, preservation, control, management and operation of the premises during the whole or in part of: (a) The foreclosure period, and (b) any period thereafter during which the receiver is in possession of the premises, and in either case until the receiver has been discharged by the court. Such receiver shall have power to collect the full amount of such indebtedness, including interest, and to sell, lease, mortgage, convey, or otherwise dispose of the premises, and to execute the same, in case of a sale and a deficiency, during the full period of redemption, whether there be redemption or not, as well as during any further time when Mortgages, 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 appropriate in such cases for the protection, preservation, control, management and operation of the premises during the whole or in part of: (a) The foreclosure period, and (b) any period thereafter during which the receiver is in possession of the premises, and in either case until the receiver has been discharged by the court.

10. The action for the enforcement of the lien of any provision hereof shall be subject to any defense which would not be good and available to the party enforcing same in an action at law upon the note hereby secured.

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

12. Trustee has no duty to examine the title, location, existence or condition of the premises, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the note or trust deed, nor shall Trustee be obligated to record this trust deed or to execute any power herein given unless expressly obligated by the terms hereof, nor be liable for any act or omission 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.

13. 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 at the request of any person who shall, either before or after maturity thereof, produce and exhibit to Trustee the note, representing it as all indebtedness hereby secured has been paid in full, which 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 an identification number, reporting to be placed thereon by a prior trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be executed by the person herein designated as the maker thereof; and where the release is requested of the original trustee, and it has never 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 hereunder and shall have the identical title, powers and authority as are herein given Trustee.

14. 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 of Deeds of the county in which the premises are situated shall be Successor in Trust hereunder and shall have the identical title, powers and authority as are herein given Trustee.

15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgages and all persons claiming under or through Mortgages, and the word "Mortgages" when used herein shall include all such persons and all persons liable for the payment of the note, when used in this instrument shall be construed to mean "notes" when more than one note is used.

16. Before releasing this trust deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when the release deed is issued. Trustee or successor shall be entitled to reasonable compensation for any other act or service performed under any provisions of this trust deed. The provisions of the "Trust and Trustees Act" of the State of Illinois shall be applicable to this trust deed.