



TRUST DEED

THIS INSTRUMENT WAS PREPARED BY PHILIP K. GORDON, AITY. AT LAW 809 WEST 35th STREET CHICAGO, ILL. 60609

UNOFFICIAL COPY

COOK COUNTY, ILLINOIS

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THE ABOVE SPACE FOR RECORDER'S USE ONLY

72-86064-1

THIS INDENTURE, made January 31, 19 91, between

JOSE ALVAREZ and MARICELA ALVAREZ, his wife

herein referred to as "Mortgagors," and 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

ONE HUNDRED-FIFTEEN THOUSAND & NO/100ths (\$115,000.00)----- 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 January 31, 1991 on the balance of principal remaining from time to time unpaid at the rate of 11% per cent per annum in instalments (including principal and interest) as follows:

One Thousand-Ninety-Five & 18/100ths----- Dollars or more on the 1st day of February 19 91 and One Thousand-Ninety-Five & 18/100ths----- Dollars or more 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 31st day of January, 1998. 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 11% 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 GORDON REALTY COMPANY 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 City of Chicago COOK COUNTY OF AND STATE OF ILLINOIS, to wit:

PARCEL 1. Lot 11 in Block 1 in Thomas Kelley's Addition to Chicago in the West 1/2 of the South East 1/4 of Section 36, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, IL

(ADDRESS: 2714 W. 35th Pl., Chgo, IL PFI: 16-36-400-032-0000)

PARCEL 2. Lots 13 and 14 in Block 1 in Thomas Kelley's Addition to Chicago in the West 1/2 of the South East 1/4 of Section 36, Township 39 North, Range 13, East of the Third Principal Meridian, According to the Plat recorded July 21, 1890 as Doc. #1306829 in Book 42 of Plats.

(ADDRESS: 2722-24 W. 35th Pl., Chgo, IL PFI: 16-36-400-030-0000)

THIS TRUST DEED SHALL FURTHER SECURE PERFORMANCE OF OTHER AGREEMENTS IN SAID NOTE WHICH ARE HEREBY INCORPORATED HEREIN AND MADE PART HEREOF, AND WHICH PROVIDE AMONG THINGS FOR ADDITIONAL MONTHLY PAYMENTS FOR TAX AND INSURANCE ESCROW.

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.

JOSE ALVAREZ [SEAL] MARICELA ALVAREZ [SEAL]

STATE OF ILLINOIS, I, PHILIP K. GORDON a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT JOSE ALVAREZ and MARICELA ALVAREZ, his wife

who are personally known to me to be the same person as 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.

PHILIP K. GORDON NOTARY PUBLIC, STAY VOLUNTARILY FOR THE USES AND PURPOSES THEREIN SET FORTH. MY COMMISSION EXPIRES 4/4/92 Given under my hand and Notarial Seal this 21st day of January 19 91

Notarial Seal

13.00

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

PHILIP K. GORDON Attorney at Law

MAIL TO:

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, Trustee. By *Thomas J. Fawcett* Assistant Secretary/Assistant Vice President

Identification No. 80968

91015191C

1. Mortgages shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanical, electrical 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 superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or holders of the note; (d) complete within a reasonable time any building or buildings or 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 penalty attached all 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 be liable 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 so insured) under policies providing for payment by the insurer of the amount of the loss or damage, and shall deliver to the lender a copy of each policy, 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 hereof, Trustee or the holder 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 prior lien or title or claim hereof, or authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Trustee or holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action hereof 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 a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the pre maturity rate set forth in the note or holders of the note shall never be considered as a waiver of any right of Trustee or holders of the note on account of any default hereunder on the part of Mortgages.

5. The Trustee or the holder 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 officer 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 hereof.

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 holder of the note, and without notice to Mortgages, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything to the contrary in this Trust Deed or in the contract, 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) when default shall occur and continue for three days in the performance of any other agreement of the Mortgages herein contained.

7. 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 as additional indebtedness in the decree for sale, appraisers' fees 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, appraisers' fees and expenses 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, title insurance policies, Torrens 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 protect such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title or of the value of the premises. All expenses and charges of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the pre maturity rate set forth in the note or holders of the note shall be a 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 or defendant, by reason of this trust deed or of any indebtedness hereby secured; or (b) any proceeding for the enforcement of any claim for the foreclosure of such right to foreclose whether or not actually commenced; or (c) any proceeding for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

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 proceedings, 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 remaining unpaid on the note; fourth, any surplus over and above the note, with interest thereon as herein provided; and fifth, to the holder of the note.

9. 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 representatives or assigns, as their rights may appear.

10. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party in whose name an action is brought upon the note hereby secured.

11. Trustee or the holder of the note shall have the right to inspect the premises, 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 in this trust deed or to exercise any power herein granted unless expressly obligated by the terms hereof, not being 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.

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 in respect to and at the request of any person who shall, either mortgagor or other mortgagor, produce and exhibit to Trustee the note, representative, and all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is recorded of a successor trustee, thereon by a prior trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be placed in the public records, Trustee may accept as the genuine note herein described any note which bears an identification number purporting to be placed thereon by a prior trustee hereunder or which conforms in substance with the description herein contained of the note and which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed by the persons herein designated as the makers 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 persons herein designated as makers thereof.

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 persons herein designated as makers thereof.

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 or interest thereon, and the word "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.