

UNOFFICIAL COPY

91233103

This Indenture, Made May 3, 1991 by Downers Grove National Bank

and First Bank Banking Corporation, not personally but as Trustee under the provisions of a Trust Agreement recorded and delivered to said Bank in pursuance of a Trust Agreement dated August 24, 1989 and known as trust number 89-91

herein referred to as "First Party," and --Republic Bank of Chicago, 6501 S. Pulaski Rd, Chicago, IL 60629 an Illinois corporation hereinafter referred to as TRUSTEE, witnesseth:

THAT, WHEREAS THE FIRST PARTY has concurrently herewith executed principal note bearing date herewith in the TOTAL PRINCIPAL AMOUNT OF

-Ninety-nine Thousand One Hundred Fourteen dollars & No/100----- DOLLARS.

made payable to ~~XXXXXX~~ Republic Bank of Chicago----- and delivered, in and by which the said 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 in

payments as follows --FIVE HUNDRED & NO/100 (\$500.00)----- DOLLARS,

on the 3rd day of June 1991, and FIVE HUNDRED & NO/100---DOLLARS

on the 3rd day of each Month thereafter, to and including the

3rd day of April 1992 with a final payment of the balance due on the 4th

day of May 1992, with interest Payable on the principal bal-

ance from time to time unpaid at the rate of *Prime plus 3% per cent per annum payable Monthly

each of said installments of principal bearing interest after maturity at the rate of ~~XXXXXXXXXXXXXXXXXXXX~~ *Prime plus 5%

in and at the City of Chicago----- Illinois, the balance of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of Republic Bank of Chicago in said City.

NOW, THEREFORE, First Party to secure the payment of the said principal sum of money and interest in accordance with the terms, provisions and limitations of this trust deed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents grant, remise, release, alien and convey unto the Trustee, its successors and assigns, the following described Real Estate situate, lying and being in the County of Cook AND STATE OF ILLINOIS, to-wit:

Lot 12 in Sahina Woods, being a Subdivision of the West 10 Acres of the North half of the North East Quarter of the North East Quarter of Section 27, Township 37 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

P/I/N: 23-27-203-017-0000

Commonly Known As: 11923 South 89th Court, Palos Park, Illinois.

"Prime Rate" means the rate of interest announced or established from time to time by the Bank as its prime rate which is not necessarily the lowest interest rate offered from time to time by the Bank to any of its customers. The Prime Rate will fluctuate hereunder from time to time and the effective date of any change in the Prime Rate shall be the day of such change as announced or established by the Bank with or without notice to anyone. Interest on this Note shall be computed based upon a 360-day year for the actual number of days elapsed. Interest shall continue to accrue when payments received are not collected funds and until such funds are collected. If payment becomes due and payable on a Saturday, Sunday or legal holiday under the laws of the State of Illinois, the due date shall be extended to the next business day.

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

ALL PARTS OF all improvements, fixtures, appurtenances, fixtures, and appurtenances thereto be included, with all contents 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 therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, in-door 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

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TRUST DEED

Box

as Trustee
To

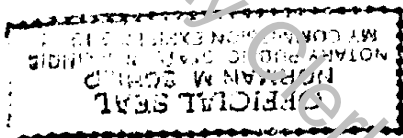
Trustee

Property Address

FORM 110
COMMERCIAL & INDUSTRIAL

The Installment Note mentioned in the
within Trust Deed has been identified here-
with under Identification No.
Trustee.

IMPORTANT
For the protection of both the borrower
and lender, the note secured by this Trust
Deed should be identified by the Trustee
named herein before the Trust Deed is
filed for record.



Notary Public

DEPT-01 RECORDING \$15.00
T#8888 TRAM 9801 05/16/91 10:44:00
#3064 # H * -21-233103
COOK COUNTY RECORDER

May

AD 19 91

6th

I, N under my hand and notarial seal, this

and voluntarily act of said Bank as Trustee as presented for the uses and purposes therein
and Bank to said instrument as her
that she is in possession of the corporate seal of said Bank and that she acknowledged
and the said Trust Administrator then and there acknowledged
voluntary act of said Bank as Trustee as presented for the uses and purposes therein set
and delivered the said instrument as their own free and voluntary act and as the free and
respective, appeared before me this day in person and acknowledged that they signed
subscribed to the foregoing instrument as such Assistant Vice President & Trust Officer
of said Bank who are personally known to me to be the same persons whose names are
Trust Administrator

& Trust Officer

CHERYL J. JACQUELYN J. VOLKERT, Assistant Vice President

and Constance A. Krug, Land

the undersigned

STATE OF ILLINOIS
DuPage
COUNTY OF COOK
ss.

10132215

for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby, and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure and until the sale of a bid and a deficiency during the full statutory period of redemption, or thereafter by redemption or not, as well as during any further period when First Party, by deed or otherwise, except for the inherent right of first refusal, would be entitled to collect the rents, issues and profits of said premises, which may be necessary to pay the indebtedness secured hereby, and to pay the expenses of such receiver, and to execute any deed or other instrument which may be necessary to carry out the purposes of such deed, provided same apply to the same prior to the beginning of the deficiency in case of a sale and deficiency.

7. Trustee or the holders of the note shall have the right to inspect the premises at all reasonable times and access thereto 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 record this trust deed or to exercise any power herein given unless expressly obligated by the terms hereof, nor be 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.

9. 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 to and at the request of any person who shall, either before or after maturity hereof, produce and exhibit to Trustee the note representing that all indebtedness hereby secured has been paid, 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 a certificate of identification purporting to be executed by a prior trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of First Party; and where the release is requested of the original trustee and it has never executed a certificate on any instrument identifying said note described herein, it may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of First Party.

10. Trustee may resign by instrument in writing filed with 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 or Registrar of Titles in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee, and any trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.

THIS TRUST DEED is executed by the undersigned Trustee, not personally, but as Trustee as aforesaid; and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings and agreements herein made are made and intended, not as personal covenants, undertakings and agreements of the Trustee, named and referred to in said Agreement, for the purpose of binding it personally, but this instrument is executed and delivered by _____, as Trustee, solely in the exercise of the powers conferred upon it as such Trustee, and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against, _____, its agents, or employees, on account hereof, or on account of any covenant, undertaking or agreement herein or in said principal note contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the party of the second part or holder or holder of said principal or interest notes hereof, and by all persons claiming or to be claimed under and party of the second part or the holder or holder, owner or owner of _____, and by every person now or hereafter claiming any right or security hereunder.

Anything herein contained to the contrary notwithstanding, it is understood and agreed that _____, individually, shall have no obligation to see to the performance or non-performance of any of the covenants herein contained and shall not be personally liable for any action or non-action taken in violation of any of the covenants herein contained, it being understood that the payment of the money secured hereby and the performance of the covenants herein contained shall be enforced only out of the property hereby mortgaged and the rents, issues, and profits thereof.

IN WITNESS WHEREOF _____, not personally but as Trustee as aforesaid, has caused these presents to be signed by its Assistant Vice President & Trust Officer, and its corporate seal to be hereunto affixed and attested by its Assistant Vice President & Trust Officer, the day and year last above written.

This document is executed by the Downers Grove National Bank, 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 it is expressly understood and agreed by the grantor herein and by every person now or hereafter claiming any right hereunder that nothing contained herein shall be construed as creating any liability on the Downers Grove National Bank.

Downers Grove National Bank
T/U/T 89-91

As Trustee as aforesaid and not personally,

By _____
Assistant Vice President & Trust Officer

ATTEST _____
Assistant Vice President & Trust Officer

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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 said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency at the time of application

5. 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; second, all other items which under the terms hereof constitute the secured indebtedness secured by this trust deed; and third, all principal and interest remaining unpaid on the note; fourth, any overplus, to the First Party, its legal representatives or assigns, as their rights may appear.

4. 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 all expenditures 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, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated by the Trustee or holder of the note) of procuring all such abstracts of title, title searches and examinations, guarantee policies, Torrens 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 prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and payable, with interest thereon at the rate of seven per cent per annum, when paid or incurred by Trustee or holders 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 foreclose whether or not actually commenced; or (c) preparation for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

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 (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or (b) in the event of the failure of First Party or its successors or assigns to do any of the things 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.

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 prepared 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, lien or title or claim thereof.

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 be damaged or destroyed; (2) 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; (3) pay when the 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 to holders of the note; (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 general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and upon written request, to furnish to Trustee or to holders of the note duplicate receipts therefor; (8) pay in full under protest in the manner provided by statute, any tax or assessment which First Party may desire to contest; (9) keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of repairing or replacing the same or to pay in full the indebtedness secured hereby, 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 prior to the respective dates of expiration; then Trustee or the holders of the note may, but need not, make any payment or perform any act hereunder set forth in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest or prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture 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 attorneys' fees, and any other moneys advanced by Trustee or the holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action herein 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 the rate of seven per cent per annum, fraction 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.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

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

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