

UNOFFICIAL COPY

TRUST DEED

1992 MAY 12 PM 1:47

92322418

93021005

CTTC 7

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made MAY 5, 1992, between MARTIN L. KARP AND NANCY S. KARP, 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 TWENTY

THOUSAND AND 00/100-----Dollars,

evidenced by one certain instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF THE FIRST NATIONAL BANK OF LINCOLNWOOD, A NATIONAL BANKING ASSOCIATION

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from DATE on the balance of principal remaining from time to time unpaid at the rate of * percent per annum in instalments (including principal and interest) as follows: *SEE RIDER ATTACHED

HERETO AND MADE A PART HEREOF

-----Dollars or more on the ----- day of ----- 19-----, and ----- Dollars or more on the ----- day of each ----- 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 ----- 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 ** per annum, and all of said principal and interest being made payable at such banking house or trust company in LINCOLNWOOD, 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 THE FIRST NATIONAL BANK OF LINCOLNWOOD, 6401 N. LINCOLN AVENUE, LINCOLNWOOD, IL 60645

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 EVANSTON COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

COOK AND STATE OF ILLINOIS, to wit:

**SEE DEFAULT RATE ON RIDER ATTACHED HERETO AND MADE A PART HEREOF

LOT 9 IN BLOCK 4 IN WEBER'S SOUTH EVANSTON SUBDIVISION OF THE NORTH 2/9THS OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 24, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Re-recorded to de-register

THIS INSTRUMENT WAS PREPARED BY CHARLES A. STEINSTEIN 8401 NORTH LINCOLN AVENUE, LINCOLNWOOD, ILLINOIS

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 in 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, 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 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 to 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. MARTIN L. KARP [SEAL] NANCY S. KARP [SEAL]

STATE OF ILLINOIS, I, ALAN D. WEEL, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT MARTIN L. KARP AND NANCY S. KARP, HIS WIFE

who is 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 acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 8th day of MAY 1992. Notary Public

73-63-158J

RECORDED AS DEED 92302031

Handwritten initials/signature

93021005 92322418 25

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 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 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; and (g) pay special taxes, 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.

2. 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) under policies providing for payment by the insurer of 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 compliance with the terms of the 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 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 shall deliver all policies not less than ten days prior to the respective dates of expiration.

3. In case of default hereof, Trustee or the holders of the note may, but need not, make any payment or perform any act herebefore required of Mortgages in any form, and may demand expenses, 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 lien or claim in respect of, or redeem from any tax sale or forfeiture of 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 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 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. Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgages.

4. 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 thereof.

5. 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, 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 the performance of any other term of the Mortgage hereof contained, and (b) when default shall occur and continue for three days in the performance of any other term of the Mortgage hereof contained.

6. 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, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to terms to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, 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 the title 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 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 shall be a lien in priority to the lien 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 any indebtedness hereby secured; or (b) preparation for the commencement of any suit for the foreclosure hereof or for the enforcement of any other term of the Mortgage hereof, whether or not preparations for the defense of any foreclosure suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced; or of any suit for the foreclosure hereof or for the enforcement of any other term of the Mortgage hereof, whether or not actually commenced.

7. 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 remaining unpaid on the note; fourth, any surplus to Mortgages, their heirs, legal representatives or assigns, as their rights may appear.

8. 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 the filing of a bill to foreclose the lien hereof, and the receiver of said premises at the time of application for such receiver and without regard to the lien of the note or of any other lien or mortgage or other claim shall have power to collect the full rent, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times 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 are usual in such cases for the protection, control, management and operation of the premises during the whole or in part of: (a) The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) 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 a lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and a deficiency; (3) the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (4) the deficiency in case of a sale and a deficiency.

9. 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 intervening same in an action at law upon the note hereby secured.

10. 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.

11. Trustee has no duty to examine the title, location, existence or condition of the premises or to inquire into the validity of the signatures of 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 exercise any power herein given unless expressly obligated by the terms hereof, not be liable for any acts or omissions hereunder, satisfactory to it before exercising any power herein given.

12. Trustee shall release the trust deed and the lien hereof 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, and at the request of any person who shall, either before or after maturity (hereof), produce and exhibit to Trustee the note, representing, in all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is required of a successor trustee, such successor 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 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 executed by the person herein designated as the maker thereof, it may accept as the genuine note herein described any note which may 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.

13. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Deeds of the county 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.

14. 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.

15. 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 trust 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.

FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE INSTRUMENT 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 _____
National Secretary/Assistant Vice President

FOR RECORDER'S INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE
1516 Cleveland Street
CHICAGO, ILL 60622
PERM. REC. TAX ID #10-24-417-009

THE FIRST NATIONAL BANK OF LINCOLNWOOD
6401 N. LINCOLN AVENUE
LINCOLNWOOD, ILL 60668
PLACE IN RECORDERS OFFICE BOX NUMBER

UNOFFICIAL COPY

BOX 333

500121066

81423366

UNOFFICIAL COPY

The principal sum and interest to be payable in installments as follows: \$1,051.29 or more on the 1st day of JULY, 1992 and \$1,051.29 or more 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, 2007.

Interest on said note shall accrue at a rate per annum equal to the interest rate index in effect each day, which rate shall change when and as the interest rate index changes, however, the interest rate will never be higher than 16.00%. All instalment payments received on said note shall be applied first to the payment of interest accrued to the date the instalment is paid, and any amount remaining from an instalment after application to interest shall be applied in reduction of unpaid principal. If the monthly instalment payment is insufficient to pay the interest accrued for any month, the undersigned agrees to pay the actual billing from the bank of interest accrued for that month. Interest on said note shall increase to a rate per annum equal to the sum of the interest rate index in effect each day plus 5.0% (which rate shall change when and as the interest rate index changes) upon default, or after the due date of the final instalment until all liabilities are paid, however, the increased interest rate will never be higher than 16.00%. Interest on said note will be computed based upon a 360-day year for the actual number of days elapsed. The interest rate index is the moving average each month of the highest "Prime Rate" as published in the Money Rates section of The Wall Street Journal each business day. The Prime Rate in effect on non-business days shall be the highest Prime Rate published in The Wall Street Journal on the immediately preceding business day. Any interest rate index change shall be effective as of the first day of the second month immediately following a change in the interest rate index for any month. If the index is no longer available, the bank will choose a new index in its sole discretion and will send notification of this choice. The instalment payments due under said note shall be changed as of the first day of the month following the effective date of any change in the interest rate index to a monthly payment amount sufficient to repay the loan based on the amount necessary to fully amortize the remaining loan balance at the new interest rate over the remaining loan term. Bank shall give notice at least 25 calendar days but not more than 120 calendar days prior to the effective date of any change in the instalment payment pursuant to a change in the interest rate index as hereinabove set forth.

In addition to the payments called for herein, Mortgagors shall deposit monthly with the holder of said note a sum equal to 1/12 of the annual Real Estate tax bill based upon the last ascertainable tax bill as Tax Reserve. All deposits made pursuant to this tax reserve clause shall be on a Debtor-Creditor relationship and the holder of said reserve shall not be obligated to pay any interest thereon, same being specifically waived by the Mortgagors hereunder. Holder of said reserve does not assume the obligation of paying the real estate taxes, and it shall remain the obligation of the Mortgagors to secure such funds from the reserve to pay such taxes when due, or in lieu thereof, Mortgagors shall establish an interest bearing pledged savings account in accordance with the provisions of Illinois Revised Statutes, Chapter 17, Paragraph 4906.

BOX 333

TRANSFER OF THE PROPERTY, DUE ON SALE

If all or any part of the premises or any interest in it is sold or transferred without the prior written consent of the holders of the Note hereby secured, the holders of the Note may, at their option, require immediate payment in full of all unpaid indebtedness secured by this Trust Deed

If the holders of the Note exercise this option, they shall give Mortgagors, their heirs, executors, administrators or assigns, notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Mortgagors, their heirs, executors, administrators or assigns, must pay all indebtedness secured by this Trust Deed. If Mortgagors, their heirs, executors, administrators or assigns, fails to pay all the indebtedness prior to the expiration of this period, the holders of the Note may invoke any remedies permitted by this Trust Deed without further notice or demand on Mortgagors, their heirs, executors, administrators, or assigns.

93322418

93021005

UNOFFICIAL COPY

COOK COUNTY, ILLINOIS
FILED FOR RECORD

93 JAN 11 AM 10:52

93021005

93021005

93022418

Property of Cook County Clerk's Office