

TRUST DEED UNOFFICIAL COPY

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THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made March 23, 1994, between Samuel Clark

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 Nine Thousand Five Hundred and No/100's (\$9,500.00)

... Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF Kathy Garner, as Independent Executrix for the Estate of Alice Coleman

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from March 23, 1994 on the balance of principal remaining from time to time unpaid at the rate of ten (10) per cent per annum in instalments (including principal and interest) as follows:

Two Hundred One and 87/100's (\$201.87) Dollars or more on the 1st day of May 1994, and Two Hundred One and 87/100's (\$201.87) 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 1st day of April, 1995. 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 12% 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 Kathy Garner, 1308 Highland Ave. in Duarte, CA 91010.

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 COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

The South eighteen (18) feet of the North twenty-one (21) feet six (6) inches of Lot Forty (40) in Block Nineteen (19) in Jernberg's Subdivision of Blocks Two (2), Five (5) to Eight (8) inclusive, Eleven (11) to Twenty-Eight (28) inclusive, and Resubdivision of Block Four (4) in Road & Weston's Addition to Morgan Park in the East half (E 1/2) of the Northwest Quarter (NW 1/4) of Section Twenty (20), Township Thirty-Seven (37) North, Range Fourteen (14), East of the Third Principal Meridian, in Cook County, Illinois

P.I.N.: 25-20-123-059-0000

Common Address: 11345 S. Ada, Chicago, Illinois 60643

SEE RIDER ATTACHED HERETO AND BY THIS REFERENCE INCORPORATED HEREIN 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 secondarily 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.

[SEAL] Samuel Clark [SEAL] Samuel Clark [SEAL] [SEAL]

STATE OF ILLINOIS,

County of Cook

SS.

I, Thomas E. Rosensteel, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Samuel Clark

who personally known to me to be the same person whose name is 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, of his own free will and without any duress, fraud or coercion.

THOMAS E. ROSENSTEEL, Notary Public, State of Illinois, My Commission Expires 9/1/95, 23rd day of March 1994

Notarial Seal

91-225C136 00-86211

DEPT-OF RECORDING 170011 TRAN 1689 05/06/94 13:47:06 #3739 # RV *-94-4-10031 COOK COUNTY RECORDER \$29.50

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29.50

ADVANCED TITLE SERVICES, INC. 102 W. Illinois Street St. Charles, IL 60174

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**RIDER ATTACHED TO AND INCORPORATED INTO
TRUST DEED DATED MARCH 23, 1994, BY AND BETWEEN
SAMUEL CLARK, AS FIRST PARTY, AND CHICAGO TITLE AND TRUST
COMPANY, AS TRUSTEE UNDER THIS TRUST DEED**

1. Where the terms and provisions of this Rider shall conflict with the terms and provisions of the Trust Deed to which this Rider is attached, the terms and provisions of this Rider shall control.

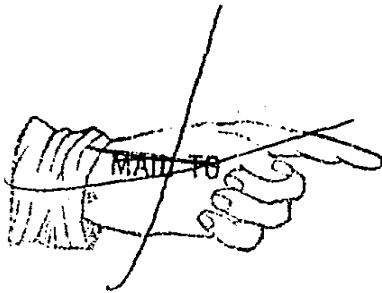
2. This Trust Deed secures that certain Note of even date herewith executed by Samuel Clark (herein "Note"), and encumbers and is secured by certain real estate and improvements thereon located at 11345 S. Ada, Chicago, Cook County, Illinois (herein "Property"), which real estate is legally described herein, and which Note is further secured by that certain Assignment of Rents Agreement bearing even date herewith.

3. First Party shall procure for, deliver to and maintain for the benefit of Trustee during the term of this Trust Deed, all insurance required by Trustee including, without limitation, a policy or policies insuring the Property against loss or damage by fire, explosion, windstorm, hail, tornado, all other perils insured against under "extended coverage" or "all risk" policies, and such other hazards and such other or additional coverage as from time to time may be required by Trustee for one hundred percent (100%) of the full insurable value of the Property (and provided such coverage shall be in an amount sufficient to satisfy the full amount of the outstanding Indebtedness arising out of the Note secured by this Trust Deed), including a replacement cost coverage endorsement without deduction for depreciation; comprehensive general public liability insurance against claims for bodily injury, death or property damage occurring on, in or about the Property, and affording protection in an amount no less than \$1,000,000.00 for bodily injury or death of any one person, \$1,000,000.00 for any one occurrence and not less than \$250,000.00 for property damage, with such risks insured and with such waiver of subrogation clauses and other terms as may be required by Trustee; and Rent Loss Insurance or Business Interruption Insurance in an amount sufficient to cover loss of rents from the Property for a period of at least six (6) months. If any portion of the fire or other risks insured as provided above has been placed with a reinsurer, such policies shall contain a "cut through" endorsement. First Party shall deliver to Trustee the policies evidencing such insurance and any additional insurance which shall be taken out upon the Property, and receipts evidencing the payment of all premiums, and renewals of all such policies of insurance shall be delivered to Trustee at least thirty (30) days before any such insurance shall expire, together with receipts evidencing the payment for such renewals. Notwithstanding anything herein to the contrary, all policies required of First Party by Trustee shall be written in amounts and with companies (having Best's financial size rating of Class A: VIII or higher) and in form and content satisfactory to Trustee; shall be payable to Trustee as its interest may appear pursuant to a standard non-contributory mortgagee clause attached thereto which shall be in all respects satisfactory to Trustee; shall provide for at least thirty (30) days' written notice to Trustee prior to cancellation of such policies or any material change in the risk or coverages insured; shall be written for a term not less than one (1) year, with premium prepaid; shall provide that loss payments will be payable directly to Trustee and First Party, provided First Party shall and does hereby agree that such loss payments shall be applied to the Indebtedness arising out of the Note secured by this Trust Deed; shall be maintained throughout the term of this Trust Deed without cost to Trustee; shall be deposited with Trustee; and shall contain such provisions as Trustee deems necessary or desirable to protect its interest, as well as naming Trustee and the Note holder as additional party insureds. All such policies and renewals thereof shall contain no co-insurance provisions. Trustee shall have the right and option, but shall not be obligated, to make premium payments to prevent any cancellation, endorsement, alteration or reissuance and such payments shall be accepted by insurer to prevent the same. In the event of foreclosure of this Trust Deed or other transfer of title to the Property in extinguishment in whole or in part of the Indebtedness, all right, title and interest of First Party in and to such policies then in force concerning the Property, and all proceeds payable thereunder, shall thereupon vest in the purchaser at such foreclosure or in Trustee in the event of such transfer. If a blanket policy is issued, a certified copy of said policy shall be furnished, together with a certificate indicating that Trustee is the insured under said policy in the proper designated amount.

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Thomas E. Rosensteel & Associates, L.L.C.
102 West Illinois Street
St. Charles, Illinois 60174-2828

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4. For the purpose of protecting Trustee's security and keeping the Property free from subordinate financing liens, First Party agrees that any sale, conveyance, further encumbrance or other transfer of title to the Property, or any interest therein (whether voluntarily, involuntarily or by operation of law), without Trustee's prior written consent, shall be an Event of Default hereunder.

For the purpose of this paragraph *, and without limiting the generality of the foregoing, the occurrence at any time of any sale, conveyance, assignment or other transfer of, or the mortgage, pledge or grant of a security interest in all or any part of the legal and/or equitable title to the Property, including, without limitation, the personalty located on the Property, without Trustee's prior written consent, shall be deemed to be an unpermitted transfer of title to the Property and therefore an Event of Default hereunder.

Any such sale, transfer, assignment, conveyance, lease, lien, pledge, mortgage, hypothecation or any other encumbrance or alienation or contract or agreement to do any of the foregoing shall be null and void and of no force or effect, but the attempted making thereof shall, at the option of Trustee, constitute an Event of Default hereunder, in which event Trustee shall have the right, at its option, to declare the entire Indebtedness immediately due and payable. Any consent by Trustee, or any waiver of an Event of Default under this paragraph *, shall not constitute a consent to or waiver of any right, remedy or power of Trustee upon a subsequent Event of Default under this paragraph *.

5. To the extent permitted by law, First Party hereby waives any and all rights of reinstatement and redemption from sale under any order or decree of foreclosure of this Trust Deed, or under any sale pursuant to any statute, order, decree or judgment of any court, on its own behalf, and on behalf of each and every person acquiring any interest in or title to the Property or any portion thereof. First Party further agrees, to the extent permitted by law, that if a default occurs hereunder, neither First Party nor anyone claiming through or under it shall or will set up, claim or seek to take advantage of any homestead exemption, appraisalment, valuation, stay, extension, reinstatement, moratorium or other laws now or hereafter in force in order to prevent or hinder enforcement or foreclosure of this Trust Deed, or absolute sale of the property hereby conveyed, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereat, and First Party, for itself and all who may at any time claim through or under it, hereby waives and releases to the full extent that it may lawfully so do the benefit of such laws and any and all rights to have the assets comprised in the security intended to be created hereby marshalled upon any foreclosure of the lien hereof.

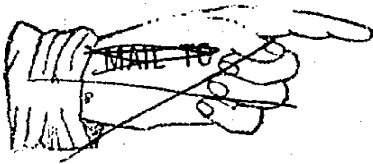
6. Trustee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability of First Party, and to the extent provided by law and except for Trustee's willful misconduct or gross negligence, First Party shall and does hereby agree to protect, indemnify, defend and hold Trustee harmless of and from any and all liability, loss, costs, expense or damage which it may or might incur in the exercise of its rights, remedies, powers and authority hereunder, and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligations, undertakings or liabilities. Should Trustee incur any such liability, loss, cost or damage of or in the defense of any claims or demands, the amount thereof, including costs, expenses and attorneys' fees, shall be secured hereby, and First Party shall reimburse Trustee therefor immediately upon demand, with interest accruing at the Default Rate.

7. It is expressly stipulated and agreed to be the intent of First Party and Trustee to at all times comply with applicable law now or hereafter governing the interest payable on the Note or the loan secured hereby. If the applicable law is ever revised, repealed or judicially interpreted so as to render usurious any amount called for under the Note (or under any other instrument evidencing or relating to any of the secured indebtedness), or contracted for, charged, taken, reserved or received with respect to the loan secured hereby, or if Trustee's acceleration of the Note or any prepayment by First Party results in First Party having paid any interest in excess of that permitted by law, then it is First Party's and Trustee's express intent that all excess amounts theretofore collected by Trustee be credited on the principal balance of the Note (or, if the Note has been paid in full, refunded to First Party), and the provisions of the Note and

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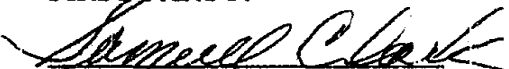
this Trust Deed immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the then applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder.

8. First Party further expressly covenants and agrees to pay to Trustee, c/o Kathy Garner, as agent for owner, all reasonable costs and expenses of every kind paid or incurred by Trustee in any way in connection with the Note, this Trust Deed or the Assignment of Rents, and the protection of the Property or the maintenance of the lien of this Trust Deed, and the security interests under the other Note or Trust Deed, or otherwise in connection with the determination and exercise by Trustee of any of its rights or remedies under the Note or Trust Deed upon the occurrence of any event which, with the passage of time or the giving of Notice or both, would constitute a default or an Event of Default hereunder, including any and all expenditures for documentary evidence, title insurance, minutes of foreclosure, or any abstract or opinion of title to the Property, and all similar fees, costs, charges and expenses, including all attorneys' fees and stenographers' fees paid or incurred by Trustee in any suit or legal proceeding, or in preparation or in anticipation of declaring a default or Event of Default or in preparation or in anticipation of such suit or proceeding, regardless of whether such suit or proceeding is actually instituted, including, without limitation, any bankruptcy or insolvency proceeding, probate proceeding, or other proceeding in which Trustee may, in its discretion, intervene in order to protect its security, or appeal from any of the foregoing, or otherwise paid or incurred by Trustee in obtaining legal advice regarding its rights and remedies under the Note, this Trust Deed and the Assignment of Rents, or in determining whether to declare a default or Event of Default hereunder. All such fees, costs, charges and expenses shall constitute so much additional indebtedness evidenced by the Note and secured by this Trust Deed, regardless of whether the same may cause the Indebtedness secured hereby to exceed the face amount of the Note, and shall be immediately due and payable when incurred, with interest accruing thereon at the Default Rate, and shall be allowed in any decree of foreclosure hereof. No proceeding to foreclose this Trust Deed, whether a decree of foreclosure shall have been entered therein or not, shall be dismissed, nor shall a release of this Trust Deed be given until all such expenses, charges and costs of Trustee shall have been paid in full.

9. First Party acknowledges and agrees that (a) the Note, this Trust Deed and the Assignment of Rents have been negotiated, executed and delivered in the State of Illinois; (b) the proceeds of the Note will be used for a "business purpose", as specified in Section 4(1)(c) of Paragraph 6407, ch. 17 of the Illinois Revised Statutes, and that, accordingly, the principal obligation secured hereby constitutes a business loan which comes within the purview of said paragraph; and (c) the Indebtedness and the Obligations secured hereby are an exempted transaction under the Truth-in-Lending Act, 15 U.S.C. §§1601, *et seq.*

10. Before releasing this Trust Deed, Trustee or its successor shall receive for its services a fee as determined by its rate schedule in effect when the release deed is issued, which fee shall be satisfied by First Party. Trustee or its 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.

FIRST PARTY:

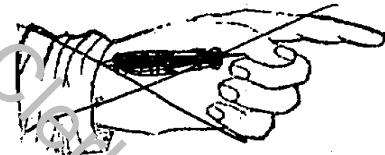

Samuel Clark

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Thomas E. Rosensteel & Associates, Lt
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