

UNOFFICIAL COPY

TRUST DEED

*Mortgage
Mortgage
875 S. LAKE BLVD.
Suite 500
Northbrook, IL 60062*

890868

96585869

96493213

DEPT-01 RECORDING \$31.00
T#0012 TRAN 1096 06/26/96 13:24:00
#4344 TD #-96-493213
COOK COUNTY RECORDER

76-16-130 J

This trust deed consists of FIVE pages. The covenants, conditions and provisions appearing on subsequent pages are incorporated herein by reference and are a part hereof and shall be binding on the mortgagor, his heirs, successors and assigns.

THIS INDENTURE, made June 21, 1996, between

American National Bank and Trust Company of Chicago, Illinois, not personally but as Trustee under the provisions of a deed or deeds in trust duly recorded and delivered to said Company in pursuance of a Trust Agreement dated June 13, 1996 and known as Trust No. 5060AH herein referred to as "Mortgagor"

31 - RR

and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagor is justly indebted to the legal holders of the Installment Note hereinafter described, said legal holder or holders being herein referred to as Holders Of The Notes, in the Total Principal Sum of

Three Hundred Ninety Thousand (\$390,000) DOLLARS,

evidenced by one certain Installment Note of the Mortgagor of even date herewith, made payable to THE ORDER OF

DONALD TROUT and ELAINE TROUT as Joint Tenants with rights of survivorship

and delivered, in and by which said Note the Mortgagor promises to pay the said principal sum and interest from July 1, 1996, on the balance of principal remaining from time to time unpaid at the rate of Nine (9%) per cent per annum in installments (including principal and interest) as follows:

Three Thousand One Hundred Thirty Eight and 03/100 (\$3,138.03) Dollars on the 1st day of August, 1996 and Three Thousand One Hundred Thirty Eight and 03/100 (\$3,138.03) Dollars 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 July 2001.

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; and all of said principal and interest being made payable at such banking house or trust company in Mt. Prospect, Illinois, as holders of the notes may, from time to time, in writing appoint, and in the absence of such appointment, then at the office of Donald and Elaine Trout in said city,

NOW, THEREFORE, the Mortgagor to secure the payment of the said principal sum of money in accordance with the terms, provisions and limitations of this trust deed, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in the consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents CONVEYS and WARRANTS unto the Trustee, its successors and assigns, the following described Real Estate and all of its estate, right, title and interest therein, situate, lying and being in the, COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

Parcel 1: That part of Lot One in OAK TRAILS, a planned unit development of part of Lot 6 in Leverenz Brothers Subdivision and part of the East 1/2 of the Southeast 1/4 of Section 9, Township 41 North, Range 12 East of the 3rd Principal Meridian, the plat of said planned unit development having been recorded in the Office of the Recorder of Deeds of Cook County, Illinois on January 11, 1989 as Document No. 89015524, bounded by a line described as follows:

being re-recorded to part identification No.

BOX 333-CTI

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Commencing at the southwest corner of said Lot One; thence North 90 degrees 00 minutes 00 seconds East along the South line of said lot, a distance of 66.53 feet; thence North 01 degree 35 minutes 00 seconds East along a line parallel with the West line of said lot, a distance of 63.02 feet for a place of beginning of that parcel of land to be described; thence continuing North 01 degree 35 minutes 00 seconds East, 64.67 feet; thence South 88 degrees 25 minutes 00 seconds East, 48.0 feet; thence South 01 degree 35 minutes 00 seconds West, 64.67 feet; thence North 88 degrees 25 minutes 00 seconds West, 48.0 feet to the place of beginning.

Parcel 2: Easement for Ingress and Egress appurtenant to and for the benefit of the above as set forth and defined in that "Declaration of Easements and Covenants" recorded December 15, 1989 as Document No. 89600283

Address of Property: 376 Oak Trails, Des Plaines, IL
PIN 09-09-401-082-0000

790300

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 Mortgagor 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, indoor 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 Mortgagor 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 Mortgagor does hereby expressly release and waive.

SPECIAL PROVISIONS:

1. In the event of (i) the sale, conveyance, or transfer of the premises, or any part thereof, or any interest therein, (ii) the execution of Articles of Agreement for conveyance of title to the premises, (iii) the grant of a leasehold interest containing an option to purchase the premises, or (iv) the change in ownership of the beneficial interest in a trust, in circumstances where title to the premises is vested in a trustee of such trust, without the prior written consent of the Holders of the note secured by this trust deed, the Holders shall have the right at their option to declare the full principal balance hereof to be immediately due and payable.
2. In the event any payment due under the note secured by this trust deed is received by the Holder of the Note on or after the 15th day of the month there shall also be due as a late charge without further notice to Mortgagor an additional interest hereunder an amount equal to 5% of the delinquent payment and such late charge shall be assessed thereafter during each month said payment is not made on or before the 15th day of that month.
3. In addition to the monthly payments of principal and interest due hereunder, each month Mortgagor shall deposit with the Holder along with the monthly payment an amount equal to 1/12 of the estimated annual real estate taxes on the premises which amount shall be retained in an interest bearing account (the "Tax Escrow") for the benefit of Mortgagor. Real estate taxes shall be paid from the Tax Escrow, provided however, if at any time there is insufficient funds in the Tax Escrow to pay the taxes next coming due, Mortgagor shall, within 10 days following written notice thereof, deposit the amount of such deficiency with the holder.
4. Mortgagor keep and maintain an all risks casualty insurance policy on the premises in an amount not less than the outstanding balance of the note secured by this Trust Deed naming Trustee and the holder of the note as additional insureds and shall annually provide evidence of such insurance to the holders of the note.
5. Mortgagor may only prepay all or any portion of the principal of this note once during any calendar year and, in the event of any such prepayment, Mortgagor shall, at the time of such prepayment, pay to the holders of the note secured by this trust deed a prepayment penalty of 5% of the amount of such prepayment.

SECURITY AGREEMENT

Mortgagor hereby grants a security interest in and to all right, title and interest of Mortgagor in and to all tangible personal property, and any replacements thereof (herein called the "Collateral"), owned by Mortgagor and now or at any time hereafter located in, on or at the premises, including but not limited to all furniture, furnishings and equipment furnished by Mortgagor to tenants of the premises; all machines, machinery, fixtures, apparatus, equipment or articles used in supplying heating, gas, electricity, air-conditioning, water, light, power, sprinkler protection, waste removal, refrigeration and ventilation, and all fire sprinklers, alarm systems, electronic monitoring

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equipment and devices; all lobby and other indoor and outdoor furniture; all rugs, carpets and other floor coverings, drapery rods and brackets, awnings, window shades, venetian blinds and curtains; all lamps, chandeliers and other lighting fixtures; all kitchen equipment, including refrigerators, ovens, dishwashers, range hoods and exhaust systems and disposal units; all laundry equipment, including washers and dryers.

890360

Mortgagor hereby gives the holder of the note secured by this trust deed (the "Secured Party" herein) authority to sell, assign, lease or otherwise dispose of the Collateral, or any part thereof, in the event of Default (as hereinafter defined) in the payment of any of the obligations hereunder or in the event said collateral depreciates in value, at public or private sale, provided the Secured Party shall give Mortgagor at least five (5) business days' prior written notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made except that no time or place need be specified if the Collateral is of a type customarily sold on a recognized market. The Secured Party may buy at any public sale, and if the Collateral is of a type customarily sold in a recognized market or is a type which is the subject of widely distributed standard price quotations, he may buy at private sale. The net proceeds realized upon any such disposition, after deduction for the expenses of holding, preparing for sale, selling or like and the reasonable attorney's fees and legal expenses incurred by Secured Party, shall be applied to the payment of the liabilities and obligations hereunder. The Secured Party will account to Mortgagor for any surplus realized on such disposition and Mortgagor shall remain liable for any deficiency, which Mortgagor promises to pay forthwith. The Secured Party in possession may, after default, propose to retain the Collateral in satisfaction of the liabilities and obligations hereunder, as provided under the Uniform Commercial Code of Illinois.

The occurrence of any of the following events or conditions shall, at the option of the Secured Party and without notice or demand on Mortgagor constitute an event of default (each of which is hereinafter called an "Event of Default") hereunder: A. Failure in the payment or performance when due of any of the Obligations secured hereby after expiration of any applicable cure or grace period; B. Failure of the Mortgagor pay when due any amount required by Mortgagor to be paid hereunder within 10 days following delivery of written notice thereof; C. Failure of Mortgagor to perform any non-monetary promise or agreement made by Mortgagor herein with 30 days after written notice thereof; D. The default under any of the terms or conditions contained in any other security agreement or other instrument, whether now or hereafter existing, securing this Note secured by this Trust Deed.

WITNESS the hand and seal of Mortgagor the day and year first above written.

American National Bank and Trust Company of Chicago, Illinois, not individually, but as Trustee under Trust Agreement dated June 13, 1996, and known as Trust No. 5060AH

The terms and conditions contained in this instrument to the contrary notwithstanding this instrument is subject to the provisions of the Trustee's Exculpatory Rider attached hereto and made a part hereof.

State of Illinois)
) SS
County of Cook)

Attest: _____
DEPT-01 RECORDING
140012 TRAN 1545 07/31/96 11:50:00
40548 CG # -96-585869
COOK COUNTY RECORDER

585869

I, _____, a Notary Public in and for said County, in the State Aforesaid, do hereby certify that _____ and _____ Vice-President and _____ Secretary respectively of American National and Trust Company of Chicago, Illinois 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 severally acknowledged that they signed and delivered the said instrument as said _____ Vice-President and _____ Secretary as their free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this ___ day of _____, 19 ____.

Notary Public.

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This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. It is further understood and agreed that the Trustee merely holds title to the property herein described and has no agents, employees or control over the management of the property and no knowledge of other factual matters except as represented to it by the beneficiary(ies) of the Trust. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument, all such liability being expressly waived by every person now or hereafter claiming any right or security hereunder; and the owner of any indebtedness or cause of action for breach of any warranty, indemnity, representation, covenant, undertaking or agreement accruing hereunder shall look solely to the Trust estate for the payment thereof.

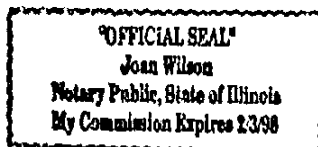
IN WITNESS WHEREOF, American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid, has caused these presents to be signed by one of its Officers the day and year first above written.

AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO
as Trustee, as aforesaid, and not personally,

By *Dorothy A. Denning*
Assistant Vice President

STATE OF ILLINOIS)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Dorothy A. Denning an officer of American National Bank and Trust Company of Chicago 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 said officer of said association signed and delivered this instrument as a free and voluntary act, for the uses and purposes therein set forth.
GIVEN under my hand and seal this 21st day of June, 1996.



Joan Wilson
Notary Public

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THE COVENANTS, CONDITIONS AND PROVISIONS PREVIOUSLY REFERRED TO ARE:

1. Mortgagor shall (a) promptly repair, restore and 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 mechanic's or other liens or claims of 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 prior 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 buildings now or at any time in process of erection upon said premises; (e) comply with 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. Mortgagor shall pay before any penalty attaches 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 notes duplicate receipts therefor. To prevent default hereunder Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor desire to contest.
3. Mortgagor 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 insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the holders of the notes, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the holders of the notes, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to holders of the notes, 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 therein, Trustee or the holders of the notes, or of any of them, may, but need not make any payment or perform any act hereinbefore required of Mortgagor 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 other 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 notes, or of any of them, 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 highest post maturity rate set forth in the notes securing this trust deed, if any, otherwise the highest pre maturity rate set forth therein. Inaction of Trustee or holders of the notes shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of the Mortgagor.
5. The Trustee or the holders of the notes 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 injury 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.
6. Mortgagor 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 principal notes, or any of them, and without notice to Mortgagor, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the principal notes or in this Trust Deed to the contrary, become due and payable (a) immediately in the case of default in making payment of any of the principal notes, or (b) when default shall occur and continue for three days in the payment of any interest or in the performance of any other agreement of the Mortgagor herein contained.
7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the notes, or any of them, 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 notes, or any of them, 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 as to items to be expended after entry of the decree) 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 holders of the notes, or any of them, 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 immediately due and payable, with interest thereon at a rate equivalent to the highest post maturity rate set forth in the notes securing this trust deed, if any, otherwise the highest pre maturity rate set forth therein, when paid or incurred by Trustee or holders of the notes 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) preparations 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 items which under the terms hereof constitute secured indebtedness additional to that evidenced by the principal notes with interest thereon as herein provided; third, all principal and interest remaining unpaid on the principal notes; fourth, any overplus to Mortgagor, their heirs, legal representatives or assigns, as their rights may appear.
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 said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of the Mortgagor at the time of application for such receiver 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 the power to collect the rents, 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 Mortgagor, 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, possession, control, management, and operation of the premises during the whole of said period. The Court from time to time may authorize

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the receiver to apply the net income in his hands in payment in whole or in part of. (a) 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 superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (b) the deficiency in case of sale and deficiency.

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 interposing same in an action at law upon the notes hereby secured.

11. Trustee or the holders of the notes, or of any of them, 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 the 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, 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.

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 to and at the request of any person who shall either before or after maturity thereof, produce and exhibit to Trustee the principal notes, 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 notes herein described any notes which bear an identification number purporting to be placed thereon by a prior trustee hereunder, which conform in substance with the description herein contained of the principal notes and which purport 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 placed its identification number on the principal notes described herein, it may accept as the genuine principal notes herein described any notes which may be presented and which conform in substance with the description herein contained of the principal notes and which purport to be executed by the persons herein designated as makers thereof.

14. Trustee may resign by instrument in writing filed in the office of the Recorder of Registrar of Titles in which this instrument shall have been recorded or filed. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee.

15. This Trust Deed and all provisions hereof, shall extend to the be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein (and) include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the principal notes or this Trust Deed.

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.

Identification No. 7903 66

CHICAGO TITLE AND TRUST COMPANY, TRUSTEE

BY [Signature]
Assistant Vice President, Assistant Secretary

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

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

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