

I.D 801513

UNOFFICIAL COPY



**TRUST DEED**

Trust Deed 7 Individual  
Mortgagor One Instalment Note  
Interest Included in Payment  
USE WITH NOTE 7  
Form 807 R.10/95

97744365

Page 1 of 12  
3277/0149 05 001 1997-10-07 15:44:47  
Cook County Recorder 43.00

7657-667 CY  
(18)

(12)

Property of

This trust deed consists of six pages (3 sheets 2 sides). 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 mortgagors, their heirs, successors and assigns.

THIS INDENTURE, made September 22, 1997, between Standard Bank & Trust Company not personally but as Trustee under Trust Agreement dated 1/14/88 and known as Trust Number 11529 herein referred to as "Mortgagors" and THE CHICAGO 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 Installment Note hereinafter described, said legal holder or holders being herein referred to as Holders Of The Note, in the Total Principal Sum of NINETY THOUSAND AND NO/100 (\$90,000.00) DOLLARS, evidenced by one certain Installment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from Sept. 22, 1997, on the balance of principal remaining from time to time unpaid at the rate of 4% per cent per annum in installments (including principal and interest) as follows: \$3,147.00 Dollars or more on the 22nd day of September, 1997, and \$3,147.00 Dollars or more on the 22nd 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 22 day of February, 2,000. 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 each installment unless paid when due shall result in liquidated damages of:

~~1. XXXXX \$XXXXXXXXXX PER RATE PAYMENT, OR~~

2. Five (5%) PERCENT OF THE TOTAL MONTHLY PAYMENT, plus 12% interest per annum.

~~3. XXXX NO LIQUIDATED DAMAGES FOR LATE PAYMENT~~

1.

BOX 333-CTI

# UNOFFICIAL COPY

and all of said principal and interest being made payable at such banking house or trust company in Oak Lawn, -----, 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 John Selimos and/or Anna Selimos 9029 S. Moody, Oak Lawn, Illinois --- in said city,

NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this trust deed, and the performance of the covenants and agreements herein contained, by the Mortgagors to be performed, and also in the consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents CONVEY and WARRANT 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:

LOTS 1, 2 and 3 IN BLOCK 1 IN DEMAREST'S SUBDIVISION OF THE NORTHWEST 1/4 OF THE SOUTH EAST 1/4 OF SECTION 18, TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART TAKEN FOR WIDENING ASHLAND AVENUE) IN COOK COUNTY, ILLINOIS.

PARCEL NO. 20-18-407-024-0000

Commonly Known As: 5900-04 S. Ashland Avenue, a/k/a 1607 W. 59th St., Chgo. Ill.

MORTGAGOR HAS FULL PREPAYMENT PRIVILEGE WITHOUT PENALTY.

THIS INSTRUMENT PREPARED BY: V. Billie Selimos, Esquire  
8385 Archer Road  
Willow Springs, Illinois 60480

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

TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves, and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by the mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

WITNESS the hand and seal of Mortgagors the day and year first afore written.  
Standard Bank & Trust Co., as Trustee u/t/a #11529 & not personally

By: [Signature] [SEAL] \_\_\_\_\_ [SEAL]  
BRIDGETTE W. SCANLAN, AVP & TO

Attest: [Signature] [SEAL] \_\_\_\_\_ [SEAL]  
THOMAS CLIFFORD, VP

See Attached Notary &

EXCULPATORY CLAUSE ATTACHED HERETO  
AND MADE A PART HEREOF.

21 10 2 2008 09274776

173-000 X08

STATE OF ILLINOIS

SS

COUNTY OF

I, \_\_\_\_\_

a Notary Public in and for the residing in said

County, in the state aforesaid, DO HEREBY CERTIFY THAT

who personally known to me to be the same person (s) whose name (s) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that \_\_\_\_\_ signed, sealed and delivered the said Instrument as \_\_\_\_\_ 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 \_\_\_\_\_

Notarial Seal

THE COVENANTS, CONDITIONS AND PROVISIONS PREVIOUSLY REFERRED TO ARE:

1. Mortgagors 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 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 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 all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.
2. Mortgagors 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 Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors desire to contest.
3. Mortgagors 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.

# UNOFFICIAL COPY

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 Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim 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 Mortgagors.

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. Mortgagors 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 Mortgagors, 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 Mortgagors 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 Mortgagors, 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 Mortgagors 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 Mortgagors, 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 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 or 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

# UNOFFICIAL COPY

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 or 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 Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall 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.

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

Identification No. 801513

THE CHICAGO TRUST COMPANY, TRUSTEE

BY *Stephen J. Sussman*  
Assistant Vice President, Assistant Secretary.

Trust Deed 7, Individual Mortgagor One Instalment Note Interest Included in Payment. Use with Note 7.  
Form 807 R.10/95

6.

RECORDER'S OFFICE BOX NUMBER 333

MAIL TO:

NAME V. Billie Selimos, Esq.  
8385 Archer Road  
STREET Willow Springs, Il. 60480  
CITY

FOR INFORMATION ONLY INSERT  
STREET ADDRESS OF ABOVE  
DESCRIBED PROPERTY HERE

5900-04 S. Ashland Avenue a/k/a  
1607 W. 59th St.,

Chicago, Illinois

THIS TRUST DEED is executed by Standard Bank and Trust Company, not individually, but as Trustee under its Trust Number 11529, in the exercise of the power and authority conferred upon the vested in it as such trustee (and said Standard Bank and Trust Company hereby warrants that it possesses full power and authority to execute this instrument), and it is expressly understood and agreed that nothing herein or in said Note contained shall be construed as creating any liability on Standard Bank and Trust Company, individually, to pay the said principal note or any indebtedness accruing hereunder, or to perform any covenants, either express or implied, herein contained, all such liability, if any being expressly waived by the holder hereof, its successors and assigns, and by every person now or hereafter claiming any right or security hereunder, and that so far as Standard Bank and Trust Company, individually, its successors and assigns, are concerned, the legal holder or holders of said principal note and any persons to whom any indebtedness may be due hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien created, in the manner herein and in said principal note provided; provided, however this waiver shall in no way affect the personal liability of any co-makers, co-signers or endorsers.

STATE OF ILLINOIS

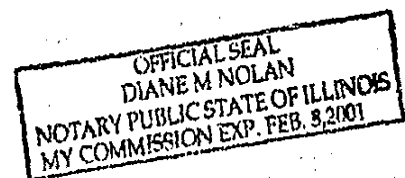
SS

COUNTY OF COOK

I, the undersigned, a Notary Public, in the State aforesaid, DO HEREBY CERTIFY, that Bridgette W. Scanlan & Thomas Clifford of the STANDARD BANK AND TRUST CO. and of said Bank, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such AVP & TC and VP, respectively appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Bank, as Trustee as aforesaid, for the uses and purposes therein set forth; and the said then and there acknowledged that he, as custodian of the corporate seal of said Bank, did affix the corporate seal of said Bank to said instrument as foresaid, for the uses and purposes there set forth.

GIVEN under my hand and notarial seal, this 2nd day of October, 19 97.

*Diane M. Nolan*  
NOTARY PUBLIC



UNOFFICIAL COPY

Property of Cook County Clerk's Office



RIDER ATTACHED TO AND MADE A PART OF A TRUST DEED DATED SEPTEMBER 22, 1997, EXECUTED BY THE UNDERSIGNED IN THE AMOUNT OF NINETY THOUSAND AND NO/100 (\$90,000.00) DOLLARS.

HOLDER(S): (BEARER INSTRUMENT)

MORTGAGOR: STANDARD BANK AND TRUST COMPANY NOT PERSONALLY BUT AS TRUSTEE UNDER A TRUST AGREEMENT DATED JANUARY 14, 1988 AND KNOWN AS TRUST NUMBER 11529.

PROPERTY: 1607 W. 59th Street also known as 5900-04 S. Ashland Avenue, Chicago, Illinois 60601.

17. In the event of any inconsistencies between the terms of the Rider and the provisions as contained in the printed portion of said Trust Deed, the terms of this Rider shall prevail and be deemed to have superseded said printed portion to the extent that such inconsistency may exist.

18. All payments are due on or before the 22nd day of each month and shall be subject to a late charge of five (5%) percent of the amount of any installment not received within five (5) days of the due date, and all of said principal and interest shall bear interest after maturity at the rate of twelve (12%) per-cent per annum.

19. Until future notice to the contrary, any and all payments due pursuant to this Note and Trust Deed shall be mailed or delivered as follows:

Mr. John Selimos and/or  
Mrs. Anna Selimos  
9029 S. Moody  
Oak Lawn, Illinois 60453

20. The Mortgagor will pay when due and before any penalty attaches, all general and special taxes, assessments, water charges, sewer charges and other fees, taxes, charges and assessments of every kind and nature whatsoever (all herein generally called "Taxes"), whether or not assessed against the Note Holder, if applicable to the Premises or any interest therein, or the indebtedness hereby secured, or any obligation or agreement secured hereby; and Mortgagor will, upon written request, furnish to the Holder duplicate receipts therefor.

If at any time, during the duration of the term of this

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Note and Trust Deed, Mortgagor fails to timely make any payment or payments required herein and as provided for in the Trust Deed to which this Rider is attached, in addition to Note Holder's other remedies granted in said Trust Deed, the Mortgagor agrees to pay to the Holder of the Note for which the Trust Deed was executed, if the Holder of the Note so requests, on each monthly payment date, a sum equal to one-twelfth (1/12) of the annual assessment cost and/or real estate taxes charged against said premises, and 1/12 of the annual premium for insurance carried in connection with said mortgage. Said Holder of this Note shall use such funds annually for the payment of said costs, and if not sufficient, the Mortgagor shall promptly pay such deficiency. Furthermore, said Holder of this note shall not be required to inquire into the validity or accuracy of any of said taxes, assessments or premiums, and shall not be required to advance sums in excess of the deposit of the Mortgagor. Said Note Holder shall not incur any personal liability for anything which it may do, or omit to do, in connection therewith.

21. Mortgagor shall not execute new Leases, nor assign or sublet existing leases for the premises in question, during the period the Note is unpaid, without the written consent of the Note Holder and approval by note Holder of lease terms.

22. It shall be an immediate default hereunder if, without the prior written consent of the Holder of this Note, any of the following shall occur:

(a) If the Mortgagor shall create, effect, contract for, commit to, consent to or shall suffer or permit any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of the Premises or any party thereof, or interest therein, except only sales or other disposition of Collateral no longer useful in connection with the operation of the Premises, provided that prior to the sale or other disposition thereof, such obsolete collateral has been replaced by Collateral, subject to the first and prior lien hereof, of at least equal value and utility;

(b) If the Mortgagor is a trustee, then if any beneficiary of the Mortgagor shall create, effect, contract for, commit to or consent to, or shall suffer or permit, any sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of such beneficiary's beneficial interest in the Mortgagor;

(c) If the Mortgagor is a corporation, or if any corporation is a beneficiary of a trustee mortgagor, then if any shareholder of such corporation shall create, effect, contract for, commit to or consent to, or shall suffer or permit any sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of any such shareholder's shares in

UNOFFICIAL COPY

Property of Cook County Clerk's Office

such corporation;

In each case, (a), (b) and (c) above, whether any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest, encumbrance or alienation is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise; provided that the foregoing provisions of this Paragraph 22 shall not apply to any transfers of the Premises, or part thereof, or interest therein, or any beneficial interest, or shares of stock or partnership or joint venture interests as the case may be, in the Mortgagor or any beneficiary of a Trustee Mortgagor by or on behalf of an owner thereof who is deceased or declared judicially incompetent, to such Owner's heirs, legatees, devisees, executors, administrators, estate, personal representatives and/or committee. The provisions of this paragraph 22 shall be operative with respect to, and shall be binding upon, any persons who, in accordance with the terms hereof or otherwise, shall acquire any part of, or interest in the Premises, or such beneficial interest in, share of stock of, or partnership or joint venture interest in, the Mortgagor or any beneficiary of Trustee Mortgagor.

23. The Mortgagor will insure and keep insured the Premises and each and every part and parcel thereof against such perils and hazards as the Mortgagee may from time to time require, and in any event including:

(a) Insurance against loss to the Improvements caused by fire, lightning and risks covered by the so-called "all perils" endorsement and such other risks as the Mortgagee may reasonably require, in amounts (but in no event less than the initial stated principal amount of the Note) equal to the full replacement value of the Improvements, plus the cost of debris removal, with full replacement cost endorsement;

(b) Comprehensive general public liability insurance against bodily injury and property damage in anyway arising in connection with the Premises with such limits as the Mortgagee may reasonably require.

(c) During the making of any alterations or improvements to the Premises (i) insurance covering claims based on the owner's contingent liability not covered by the insurance provided in subsection (b) above; (ii) Workmen's compensation insurance covering all persons engaged in making such alterations or improvements; and (iii) builder's risk insurance complete form;

(d) Federal Flood Insurance in the maximum obtainable amount up to the amount of indebtedness hereby secured evidenced by the Note, if the Premises is in a "flood plain area" as defined by the Federal Administration



UNOFFICIAL COPY

Property of Cook County Clerk's Office

pursuant to the Federal Flood Disaster Protection Act of 1973 and as subsequently amended.

(e) If any part of the Premises is now or hereafter used for the sale of dispensing of beer, wine, spirits or any other alcoholic beverages, so-called "Dram Shop" or "Innkeeper's Liability" insurance against claims or liability arising directly or indirectly to persons or property on account of such sale or dispensing of beer, wine, spirits or other alcoholic beverages, including in such coverage loss of means of support, all in amounts as may be required by law or as the Mortgagee may specify.

All policies of insurance to be maintained and provided as required by this paragraph 23 shall be as follows:

(i) be in forms and companies having a Best Insurance Guide Rating of A+ or A and are licensed to transact business in the State of Illinois and said policies shall be in amounts reasonably satisfactory to the Note Holder or Holders, and all policies of casualty insurance shall have attached thereto mortgagee clauses or endorsement in favor of and with loss payable to Mortgagee (ie: Note Holder);

(ii) contain endorsement that no act or negligence of the insured or any occupant and no occupancy or use of the Premises for purposes more hazardous than permitted by the terms of the policies will affect the validity or enforceability of such policies as against Mortgagee (ie: Note Holder);

(iii) be written in amounts sufficient to prevent Mortgagor from becoming a co-insurer; and

(iv) provide for thirty (30) days' prior written notice of cancellation or material modification to Mortgagee (ie: Note Holder); and

(v) all proceeds of said insurance policies shall, at the option of the Holder of the Note and Trust Deed, be applied in repayment of the outstanding balance (principal and interest) of said indebtedness, and shall be payable to the order of the owner and mortgagee, as their respective interest may appear. In the event the Holder does not so elect to apply said proceeds in reduction of said indebtedness, said insurance proceeds shall be paid directly to fully restore the Premises to its condition immediately prior to said casualty.

The Mortgagor will deliver a copy of all policies,

UNOFFICIAL COPY

Property of Cook County Clerk's Office

including additional and renewal policies to Mortgagee, and in case of insurance policies about to expire, the Mortgagor will deliver renewal policies not less than thirty (30) days prior to the respective dates of expiration, to the Mortgagee.

24. Mortgagor has full prepayment privilege without penalty.

25. This Installment Note and Trust Deed are further secured by a Collateral Assignment of the Beneficial Interest Under a land trust with Standard Bank and Trust Company as Trustee Under a Trust Agreement dated January 14, 1988 and known as Trust Number 11529 including the power of direction, and a UCC 1 filing statement, and a UCC 2 filing statement, and an Assignment of Rents.

IN WITNESS WHEREOF, Standard Bank and Trust Company, not personally, but as Trustee as aforesaid, has caused these present to be signed by its <sup>Asst.</sup> Vice President, and its corporate seal to be affixed and attested at Hickory Hills, Illinois, this 2nd day of ~~September~~, 1997.  
October

STANDARD BANK AND TRUST COMPANY  
as Trustee as aforesaid and not  
personally.

BY: *Richard W. Amick*  
Asst. Vice President & TO

This instrument is signed, sealed and delivered by STANDARD BANK AND TRUST COMPANY, solely in its capacity as trustee as aforesaid. Any and all duties, obligations and liabilities of the Trustee hereunder are to be performed by said STANDARD BANK AND TRUST COMPANY only as such Trustee. Any claims, demands and liabilities which may at any time be asserted against the Trustee hereunder shall be paid, collected or satisfied against only the property or assets in the possession of said STANDARD BANK AND TRUST COMPANY as Trustee as aforesaid, and the said STANDARD BANK AND TRUST COMPANY does not undertake, nor shall it have any personal or individual liability or obligation of any nature whatsoever by virtue of the execution and delivery hereof, nor shall STANDARD BANK AND TRUST COMPANY, either individually or as trustees, be under any duty or obligation to sequester the rents, issues and profits arising from the property described or any other property which it may hold under the terms and conditions of said Trust Agreement.

UNOFFICIAL COPY

Property of Cook County Clerk's Office