

TRUST DEED

UNOFFICIAL COPY 98261718

CTTC Trust Deed 6
Land Trust Mortgagor
Secures Series of Principal Notes
USE WITH CTTC NOTE 6
Form 815 R.1/95

1998 04 02 12:41:26

805221

This trust deed consists of four pages (2 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. American National Bank and Trust Company of Chicago, a national banking association

THIS INDENTURE, made as of March 21 1998, between CHICAGO TITLE AND TRUST COMPANY, an Illinois Corporation, 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 March 24, 1997, and known as trust number 122727-04 herein referred to as "First Party," and CHICAGO TITLE AND TRUST COMPANY, an Illinois Corporation, doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth: First Party has concurrently herewith executed 2 principal notes bearing even date herewith in the total Principal Sum of sixty thousand and NO/100 (\$60,000.00) DOLLARS, made payable to BEARER

and delivered, said principal notes being in the amounts and maturing as follows: One Principal Note, in the principal amount of twenty six thousand and NO/100 (\$26,000) dollars, payable on demand, and one additional Principal Note, in the principal amount of thirty four thousand and NO/100 (\$34,000) dollars, payable on demand. In and by which said notes the First Party promises to pay out of that portion of the trust estate subject to said Trust Agreement and hereinafter specifically described, the said principal sums so evidenced by said notes with interest thereon from March 21, 1998 until maturity at the rate of 8 per cent per annum, payable semi-annually, on the 20th day of September and of March in each year.

If all of said principal and interest are not paid when due, then there shall be liquidated damages of: ~~XXXXXX~~ PER MONTH AFTER MATURITY ON EACH NOTE OF 2. One PERCENT OF THE TOTAL AMOUNTS DUE. ON EACH NOTE. PER MONTH AFTER MATURITY. ~~XXXXXX~~ Date Due ~~XXXXXX~~ LIQUIDATED DAMAGES FOR LATE PAYMENTS.

and all of said principal and interest being made payable at such banking house or trust company in Chicago, 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 Chicago Title and Trust Company in said city, NOW, THEREFORE, First Party 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 also in the consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents grant, remise, release, alien and convey unto the Trustee, its successors and assigns, the following described Real Estate and all of its estate situate, lying and being in the, COUNTY OF AND STATE OF ILLINOIS, to wit:

that certain property situated in Cook County, Illinois, commonly known as 940 Happfield, Arlington Heights, Illinois; P.I.N. No.: 03-06-400-058-1169; and legally described on Exhibit A, attached hereto and made apart hereof,

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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.

5. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph 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 Mortgagees, their heirs, legal representatives or assigns, as their rights may appear.

6. Upon, or at any time after the filing of a bill to foreclose this trust deed, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of the Mortgagees 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 Mortgagees, 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 of the 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; (b) the deficiency in case of sale and deficiency.

7. 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.

8. 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 unless expressly obligated by the terms hereof, nor be liable for any act or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

9. Trustee shall release this trust deed and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this trust deed has been fully paid; and Trustee may execute and deliver a release hereof to and at the request of any person who shall either before or after maturity 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 person or person 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.

10. Trustee may resign by instrument in writing filed in the office of the Recorder of Deeds 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.

11. Before releasing this trust deed, Trustee or successor shall receive for its services a fee as determined by its 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.

THIS TRUST DEED is executed by the Chicago Title and Trust Company, not personally but as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee (and said Chicago Title 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 the said First Party or on said Chicago Title and Trust Company personally to pay the said note or any interest that may accrue thereon, or any indebtedness accruing hereunder, or to perform any covenant either express or implied herein contained, all such liability, if any, being expressly waived by Trustee and by every person now or hereafter claiming any right or security hereunder, and that so far as the First Party and its successors and said Chicago Title and Trust Company personally are concerned, the legal holder or holders of said note and the owner or owners of any indebtedness accruing hereunder shall look solely to the premises hereby conveyed for the payment thereof, by the enforcement of the lien hereby created, in the manner herein and in said note provided or by action to enforce the personal liability of the guarantor, if any.

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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 its Assistant Vice President, and its corporate seal to be herunto affixed and attested by its Assistant Secretary, the day and year first above written.

This instrument is executed by the undersigned American National Bank and Trust Company of Chicago 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 the warranties, indemnities, covenants, undertakings and agreements hereinafter on the part of the Trustee are undertaken by it in its capacity as Trustee and not personally. 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, covenant, undertaking or agreement of the Trustee in this instrument.

By [Signature] ASSISTANT VICE-PRESIDENT
Attest [Signature] ASSISTANT SECRETARY

ss.
COUNTY OF COOK

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that the above named Assistant Vice President and Assistant Secretary of the CHICAGO TITLE AND TRUST COMPANY, Grantor, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Assistant Vice President and Assistant Secretary 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 Company for the uses and purposes therein set forth; and the said Assistant Secretary then and there acknowledged that said Assistant Secretary, as custodian of the corporate seal of said Company, caused by the corporate seal of said Company to be affixed to said instrument as said Assistant Secretary's own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal

MAR 27 1998

Notarial Seal [Signature]



Notary Public

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

Identification No. 805221

CHICAGO TITLE AND TRUST COMPANY, TRUSTEE
BY [Signature]
Assistant Vice President, Assistant Secretary

CTTC Trust Deed 6. Land Trust Mortgage. Secures Series of Principal Notes. Use with CTTC Note Form 815 R.1/95

[] Recorders Box 333

[x] Mail To:

Jeffrey E. Kopiwoda
Brown, Udell & Pomerantz, Ltd.
2950 N. Lincoln Avenue
Chicago, Illinois 60657
(773) 472-0565

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

61710

UNIT NUMBER 28 B RIGHT IN BUILDING NO. 28 IN WESTRIDGE TOWNHOMES CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF LOT 1 IN WESTRIDGE UNIT 1, BEING SUBDIVISION IN THE SOUTH EAST 1/4 AND ALSO PART OF THE SOUTH EAST 1/4 BOTH FALLING IN SECTION 6, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 86452160 AND RERECORDED AS DOCUMENT 86506027, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN COOK COUNTY, ILLINOIS.

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EXHIBIT A

RIDER TO TRUST DEED

THIS RIDER TO TRUST DEED is made and entered into as of the 21st day of March, 1998 by and between THE CHICAGO TRUST COMPANY, as Trustee ("Trustee") and the First Party (as defined in the Trust Deed dated of even date herewith to which this rider is attached).

In addition to the terms set forth in the printed form Trust Deed dated of even date herewith to which this rider is attached, Trustee and First Party agree as follows:

1. The First Party shall not, without first obtaining the express written consent of Trustee, create, effect or consent to or suffer or permit any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of the Real Estate or any part thereof, or interest therein. Upon the occurrence of any such conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation of the Real Estate or any part thereof, or interest therein, without first obtaining the express written consent of Trustee, the entire indebtedness evidenced by the note(s), and all other liabilities, together with interest thereon at the default rate shall, notwithstanding any provisions of the note(s), at once, at the option of the bearer, become immediately due and payable without demand or notice of any kind to the First Party, any guarantor of the Note, or any other person.

2. Any portion of the principal or interest evidenced hereby may be prepaid at any time or times without premium, penalty or fee.

3. In the event of a conflict between this Rider and the printed form Trust Deed this Rider shall control.

Amended Noted and Booked by Trust Company of Chicago
First Party: [Signature]
UNDER TRUST NO. 122-277-09

805222 Office

By: [Signature]
Notary Public

Trustee
Chicago TRUST CO.
805222

Subscribed and sworn to
this 21 day March, 1998

[Signature]
Notary public

By: [Signature]

