

UNOFFICIAL COPY

Property of Cook County Clerk's Office

Date: April 1989

~~Denise Hendry Secretary~~

Denise Hendry

I HEREBY CERTIFY that all directors of the corporation were present at the foregoing meeting and that none protested the absence of notice of the meeting.

(Signature)

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Denise Hendry
Denise Hendry, Secretary
Humbly submitted

The Board of ~~Directors~~ (consisting of seven members) and membership met for the
sole purpose of establishing and finalizing the amount we will seek to acquire
from the Maywood Provident State Bank for the project of purchasing the
residence commonly known as 429 South Thirteenth Avenue, Maywood, IL.
for the purpose of additional classrooms. The amount agreed upon for the
above project is sixty five thousand (\$65,000) Dollars, that will be borrowed
against our property. (429-433 MADISON, MAYWOOD, IL.)
It has been voted and agreed upon that this said amount of money be disbursed
in this manner: Sixty five thousand Dollars for the purchase of property
commonly known as 429 South Thirteenth Avenue, Maywood, IL. The property will
be used for church classrooms for Sunday School, Young People's Meeting
Workers, Vacation Bible School, etc.
Our Pastor Donald L. Alford along with Robert H. Porter will be the two
persons to sign for the loan.
There being no further business to discuss, our meeting was adjourned

Property of Cook County Clerk's Office

Directors Board

April 7, 1989

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TRUST DEED (ILLINOIS) For Use With Notes Form 1000 (Monthly Payments Including Interest)

NOTE IDENTIFIED

THIS INSTRUMENT, made May 25, 1989

between PROGRESSIVE CHURCH OF GOD IN CHRIST, an Illinois not for profit corporation

431 S. 13th Avenue, Maywood, IL 60153

herein referred to as "Mortgagors," and MAYWOOD-PROVISO STATE BANK, an Illinois Banking Corporation

411 Madison Street, Maywood, IL 60153

herein referred to as "Trustee" with which the Mortgagors are jointly obligated to the legal holder of a principal promissory note, termed "Installment Note," of even date herewith, executed by Mortgagors, made payable to Maywood Provision State Bank, and delivered, in and by which the Mortgagors promise to pay the principal sum of 22,793.33 Dollars, and interest thereon, on the balance of principal outstanding from time to time computed at the rate of 12.50 per cent per annum, such interest to be payable in installments as follows: Six hundred seventy-seven and 68/100 Dollars on the 25th day of JUNE, 1989 and Six hundred seventy-seven and 68/100 Dollars on the 25th day of each month thereafter until said note is fully paid, current that the first payment of principal and interest, if not sooner paid, shall be due on the 25th day of May, 1990 all such payments on account of the indebtedness evidenced by said note as hereinafter provided, in accrued and unpaid interest on the unpaid principal balance and the remainder to principal, the portion of each of said installments constituting principal, to the extent not paid when due, to bear interest after the date for payment thereof, at the rate of 14.50 per cent per annum, and all such payments being made payable at 411 Madison Street, Maywood, IL 60153.

NOW THEREFORE, to secure the payment of the said principal sum of money and interest in accordance with the terms, provisions and limitations of the above mentioned note and of this Trust Deed, and the performance of the covenants and conditions 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, Mortgagors by these presents **CONFIRM AND WARRANT** unto the Trustee, his or his successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the village of Maywood COUNTY OF Cook AND STATE OF ILLINOIS, to-wit:

LOTS 420 TO 424, BOTH INCLUSIVE, AND LOTS 426 AND 427 IN MADISON STREET ADDITION, A SUBDIVISION OF PART OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

879333

The mortgagor hereby waives any and all rights of redemption from sale under any order or decree of foreclosure of this trust deed, on its own behalf and on behalf of each and every person, except decree or judgment creditors of the mortgagor, acquiring any interest in or title to the premises subsequent to the date of this trust deed.

Address(es) of Real Estate: 429 - 431 S. 13th Avenue, Maywood, IL 60153

TOGETHER with all improvements, tenements, easements, 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 rents, issues and profits are pledged primarily and on a parity with said real estate and not secondarily), and all fixtures, apparatus, equipment or articles now or hereafter therein or thereon, used to supply heat, gas, water, light, power, refrigeration and air conditioning (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing) screens, window shades, awnings, storm doors and windows, floor coverings, in-door beds, stoves and water heaters. All of the foregoing are declared on a agreed to be a part of the mortgaged premises whether physically attached thereto or not, and it is agreed that all buildings and additions and all similar other apparatus, equipment or articles hereafter placed in the premises by Mortgagors or their successors or assigns shall be part of the mortgaged premises.

TO HAVE AND TO HOLD the premises unto the said Trustee, its or his successors and assigns, forever, for the purposes and upon the 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 Mortgagors do hereby expressly release and waive.

The name of a record owner is: PROGRESSIVE CHURCH OF GOD IN CHRIST, an Illinois not for profit corporation

This Trust Deed consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this Trust Deed) and incorporated herein by reference and hereby are made a part hereof of the same as though they were here set out in full and shall be binding on Mortgagors, their heirs, successors and assigns.

Witness the hands and seals of Mortgagors the day and year first above written

PLEASE PRINT OR TYPE NAME(S) BELOW SIGNATURE(S)

State of Illinois, County of Cook

"OFFICIAL SEAL" PROGRESSIVE CHURCH OF GOD IN CHRIST, an Illinois not for profit corporation and ROBERT H. PORTER, JR. DONALD L. ALFORD, Pastor of PROGRESSIVE CHURCH AND PRESIDENT

JUDITH L. GLASNER, Notary Public State of Illinois, personally known to me to be the same person as JUDITH L. GLASNER who is subscribed to the foregoing instrument, before me this day in person, and acknowledged that she signed, sealed and delivered the said instrument as her free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the Homestead.

Given under my hand and official seal, this 25th day of May, 1989. Commission expires March 19, 1990.

This instrument was prepared by JUDITH L. GLASNER, 411 Madison Street, Maywood, IL 60153

Mail this instrument to MAYWOOD-PROVISO STATE BANK, 411 Madison Street, Maywood, IL 60153

OR RECORDER'S OFFICE BOX NO. 3

922037 72-10-643

Legal description affects property on Certificate 1469795 and other property

MAY 28 1989

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THE FULL TEXT OF THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED) AND WHICH FORM A PART OF THE TRUST DEED WHICH THESE BAGINS:

1. Mortgagors shall (1) keep said premises in good condition and repair, without waste; (2) promptly repair, restore, or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (3) keep said premises free from mechanic's liens or liens in favor of the United States or other liens or claims for lien a is expressly subordinated to the lien hereof; (4) 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; (5) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (6) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (7) make no material alterations in said premises except as required by law or municipal ordinance or as previously so written to in writing by the Trustee or holders of the note.

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 note the original or 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 may desire to contest.

3. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against fire or damage by fire, lightning and windstorm 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 note, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the holders of the note, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective date of expiration.

4. In case of default therein, Trustee or the holders of the note 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 reasonable attorneys' fees, and any other moneys advanced by Trustee or the holders of the note to protect the mortgage premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerned, 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 the rate of nine per cent per annum. Fraction of Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagors.

5. The Trustee or the holders of the note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office, without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

6. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the election of the holders of the principal note, and without notice to Mortgagors, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the principal note or in this Trust Deed to the contrary, become due and payable when default shall occur in payment of principal or interest, or in case default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.

7. When the indebtedness hereby secured shall become due whether by the terms of the note described on page one or by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose the lien hereof and also shall have all other rights provided by the laws of Illinois for the enforcement of a mortgage debt. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holders of the note for attorneys' fees, Trustee's fee, appraiser's fee, 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 holder of the note 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. In addition, 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 the rate of nine per cent per annum, when paid or incurred by Trustee or holders of the note in connection with (a) any action, suit or proceeding, including but not limited to 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 note hereby secured, with interest thereon as herein provided; third, all principal and interest remaining unpaid; 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 complaint to foreclose this Trust Deed, the Court in which such complaint is filed may appoint a receiver of said premises, such appointment may be made either before or after sale, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the true 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 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 for 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 moneys 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: (1) The indebtedness secured hereby, or by any decree foreclosing this Trust Deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

10. No action for the enforcement of the lien of this Trust Deed 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 note hereby secured.

11. Trustee or the holders of the note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

12. Trustee has no duty to examine the title, location, existence, or condition of the premises, 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 his own gross negligence or misconduct or that of the agents or employees of Trustee, and he may require indemnities satisfactory to him 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 note, 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 note herein described any note which bears a certificate of identification purporting to be executed by a prior trustee hereunder or which conforms in substance with the description herein contained of the principal note and which purports to be executed by the persons hereinafter designated as the makers thereof, and where the release is requested of the original trustee and he has never executed a certificate on any instrument identifying same as the principal note described herein, he may accept as the genuine principal note herein described any note which may be presented and which conforms in substance with the description herein contained of the principal note and which purports to be executed by the persons herein designated as makers thereof.

14. Trustee, by instrument in writing filed in the office of the Recorder or Registrar of Titles in which this instrument shall be recorded or filed. In case of the death, resignation, inability or refusal to act of Trustee, the first Successor in Trust and in the event of his or its death, resignation, inability or refusal to act, the then Recorder of Deeds of the County in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and obligations of the Trustee hereunder, and any Trustee or Successor shall be entitled to reasonable compensation for all acts performed hereunder.

15. This Trust Deed and all provisions hereof, shall extend to and 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 at any time liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the principal note, or this Trust Deed.

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

The installment Note mentioned in the within Trust Deed has been identified herewith under Identification No. 2799828
CAROL HOBBLEY ERWIN
Trustee
18 APR 37

576
72-10 643
CHIEF TITLE MAN

2
1975

DATE

UNOFFICIAL COPY

ON RECEIVING OFFICE BOX NO. 1111
 MAY 25 1989
 411 MADISON STREET, MAYWOOD, IL 60153
 MAYWOOD-BROOKS SAVINGS BANK
 (NAME AND ADDRESS)
 411 MADISON STREET, MAYWOOD, IL 60153
 (CITY AND ADDRESS)
 This instrument was prepared by
 JUDITH L. HANCOCK, 411 MADISON STREET, MAYWOOD, IL 60153
 (NAME AND ADDRESS)
 19 89

CHARGE ORDER FOR THE FIRST MONTHLY PAYMENT OF
 TRUST DEED (ILLINOIS)
 FOR (1989) FROM FORM (140)
 (MONTHLY PAYMENTS INCLUDING INTEREST)
 THIS INSTRUMENT MADE
 MAY 25 1989

PROGRESSIVE CHURCH OF GOD IN CHRIST, an Illinois not for profit corporation
 1338 Avenue, Maywood, IL 60153
 MAYWOOD-BROOKS SAVINGS BANK
 411 Madison Street, Maywood, IL 60153
 DONALD L. ALBERT, Pastor - PRESIDENT
 ROBERT H. BORTER, Treasurer

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0306620

Legal Description of Property or Part of Property and other

2037 72-10-643

NOTE IDENTIFIED

8299828

CAROL MCGELLY BROWN

Identified herewith under designation No. 3798223

THE PROTECTION OF BOTH THE BORROWER AND LENDER THE NOTE SECURED BY THIS TRUST DEED SHOULD BE DENIED BY THE TRUSTEE BEFORE THE TRUST DEED IS FILED FOR RECORD.

FILE IN 72-10-943

SEARCHED

The Trustee... shall be held liable for the payment of the principal...

11. Trustee of the holders of the note shall have the right to inspect the premises at all reasonable times and access there to be permitted for that purpose.

12. Trustee has no duty to examine the title, location, extent or condition of the premises, nor shall Trustee be obligated to record the Trust Deed or to execute any power herein unless properly obtained by the terms hereof.

13. Trustee shall release this Trust Deed and the files hereof by report instrument upon presentation of satisfactory evidence that all indebtedness secured by this Trust Deed has been fully paid.

14. In case of default herein, Trustee of the note may, but need not, make any payment or perform any act herebefore required of Mortgagees in any form and manner deemed expedient, and may, but need not, make full or partial payment of principal or interest on prior encumbrances.

15. This Trust Deed, and all provisions hereof, shall extend and bind upon Mortgagees and all persons claiming title or interest in the premises...

16. Mortgagee shall (1) keep said premises in good condition and repair, without waste, trespass, or rebuild any buildings or improvements on the premises which may become damaged or be destroyed.

OF THIS TRUST DEED AND THE COVENANTS AND PROVISIONS REFERRED TO ON PAGE 1 THE REVERSE SIDE OF THIS TRUST DEED WHICH FORMS A PART OF THE TRUST DEED WHICH TRUSTEES SIGN.