

UNOFFICIAL COPY

TO SECURE REVOLVING LINE OF CREDIT

THIS INDENTURE made this 20th day of
10727/80, Trustee vs. -0-169
(the Grand Land BEVERLY BANKS, Inc.)

Mount Clemens Bankers Trust Co., dated
at 3052 W. 11th St., Chicago, Ill. 68625.

Concurrently herewith Grantor has executed a Note of Credit Agreement to issue a line of credit with Beverly Bank and has executed a Promissory Note made payable to BEVERLY BANK in the principal amount of \$52,500.00, which Note evidences the principal amount of the line of credit, to evidence the making of loans or advances on the unpaid principal balance from time to time at a percentage rate as hereinafter described. The Note evidences a revolving credit and the use of the "True Bear" bearing payment of any unpaid indebtedness and future advances made pursuant to the Note to the same extent as such future advances were made on the date hereof and regardless of whether or not any advance has been disbursed on the date of this True Bear or whether there is any outstanding indebtedness at the time of any future drawdown. Payments of accrued interest on the then outstanding principal balance of the Note, at 12 per cent, plus the interest rate as hereafter defined, shall commence on the 22nd day of July, 1989, and continue on the 21st day of each month thereafter with a final payment of principal and accrued interest due on June 28, 1994. The Index Rate of interest is a variable rate of interest and is defined in the Note as the unadjusted prime rate of interest of Beverly Bank as determined on the first day of each month during the term hereof.

To secure the payment of the principal balance of and interest due on the Promissory Note and performance of the agreements, terms and conditions of the Line of Credit Agreement, and for other good and valuable consideration, the Grantor does hereby grant, release, mortgage, warrant and convey to the Trustees in possession and against the following described real estate of Chicago, County of Cook and State of Illinois, to wit:

Lot Ten (10) in Thomas Beyers's Subdivision of Lots 4, 2, 3, 4, 5, and 6, in Block 17, in Gunn's Subdivision of the East 70 Acres of the North 100 acres of the North East Quarter (1/4) of Section 14, Town 5th North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

EX-14-215-054 AKA - 101513 Freshfield Chicago, IL

hereby releasing and waiving all claims, demands and by virtue of which he has heretofore been entitled to, together with all the rents, issues, takingsments, assignments, fixtures and appurtenances thereto belonging, and all rents, issues and takingsments thereafter to be, arising out of or in respect of the property described located on the real estate and used to supply heat, gas, air conditioning, water, light, power, refrigeration or steam, all of which are described in the part of the lease as to whether physically attached thereto or not (all of which property is hereinafter referred to as the "Premises") to have and to hold the Premises in trust by the Lessor to his successors and assigns; however, for the purposes and upon the uses and trust set forth in this Trust Deed.

2. At the option of the holder of the Note and without further notice to Seller, the unpaid principal amount secured by the Trust Deed shall, notwithstanding anything in the Note or in this Trust Deed to the contrary, become due and payable without the date on which any payment in principal or interest is due and is payable in full if (i) any other default occurs in the performance or observance of any term, agreement or condition contained in the Note, in this Trust Deed, in the Line of Credit Agreement, or in any other instrument which at any time evidences or secures the indebtedness referred thereto; (ii) upon the death of any party to the Note, Line of Credit Agreement, or the Trust Deed, whether master or donee, guarantor, surety or accommodation party; or (iii) if any party fails on the date another is named, endorsed, surety or reconveyance party shall make an assignment for the benefit of creditors, or a receiver of any such party's property that is appointed, or if a petition in bankruptcy or other similar proceeding under any law for reorganization shall be filed by or against any such party and if filed against the party shall not be released within sixty (60) days; (iv) if any statement, as, location or agreement made or furnished to Buyer, Buyer may from time to time by Seller, is false or incorrect. A material respect.

3. The Trustee or the holder of the Note may, but need not, make any payment for performance due to be paid or performed by Grantor and may, but need not, make full or partial payments of principal interest, on premium imbursements, if any, and purchase, discharge, cancel or settle any tax held or claimed upon or due to the Note, or redeem or pay any tax sale or forfeiture affecting the Premises or cause to any tax claim, assessment upon the failure of Grantor to do so. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Trustee or the holder of the Note to protect the Premises and the loan hereof, shall be and remain indebtedness secured hereby, and shall bear, immediately due and payable without notice and with interest thereon at the rate per annum set forth in the Note. Inaction of Trustee or holder of the Note shall not be construed as a waiver of any right accruing to them on account of any of the provisions of this paragraph; it is hereby agreed that upon the death of whether or not there is a deficiency upon the sale of the Premises, the holder of the certificate of sale shall be entitled to any insurance proceeds disbursed in connection with the Premises. The Trustee or the holder of the Note hereby secures making any payment herein authorized relating to taxes or assessments, may do so according to any true statement or estimate prepared from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, or sale to trustee, for any title or claim in respect.

8. When the Indebtedness hereby secured shall become due whether by acceleration, or otherwise, the holder of the Note or Trustee shall have the right to foreclose the lien hereon. In any suit to foreclose the lien hereon, the plaintiff or crown and defendant as additional defendants in the derivative suit all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holder of the Note for reasonable attorneys fees, Trustee's costs, appraisers fees, costs for documentary and paper evidence, stenographic charges, publication costs and otherwise, may be estimated as to their likely expenditure after any of the expenses of procuring and such abstracts of title, title searches, and examinations, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or the holder of the Note may deem to be reasonably necessary either to prosecute such suit or to defend such action at any time when it may be had pursuant to such decree the true condition of the title to the value of the Premium. All expenditures and expenses shall become additional indebtedness secured hereby and immediately due and payable, with interest thereon at the Note rate per annum, when paid or incurred by Trustee or holder of the Note in connection with any such proceeding, including probable and possible legal proceedings, to which any of them may be a party, either as plaintiff, claimant or defendant, by reason of the Trustee or any indebtedness hereby secured. (a) by preparations for the commencement of any suit to foreclose hereon after accrual of such right to foreclose whether or not actually commenced, or (b) following fifteen (15) days written notice by Trustee to Grantor, preparations for the defense of any threatened suit or proceeding which might affect the interests of the security herein, 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 mentioned in the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any overplus to Grantor's legal representation or expenses, as herein aforesaid.

6. Upon or at any time thereafter being or failing to discharge this Trust Deed, the Court in which such bills shall then be unpaid may appoint a receiver of said premises. Such appointment may be made either before or after bills by the holder, without regard to the seniority or otherwise of the bills, or of the person or persons, if any, liable for the payment of the indebtedness, and such receiver, who shall be holding in the then value of the premises or whether the same shall be then occupied as a habitation or not and the Trustee or Lender may so appoint, shall have power to convey the rents, issues, and profits of said premises during the duration of such foreclosure suit and, in case of a sale or other delivery, during the statutory period of redemption, whether there be acceptance or not, as well as during any further time when Grantor, his successors or assigns, entitled to the reversion of such premises, shall be entitled to hold such rents, issues and profits, and of all other powers which may be necessary or are usual in such cases for the protection, preservation, collection, management and operation of the premises during the whole of such period. The Court, however, may not authorize the receiver to apply the rents and issues in his hands in payment in whole or in part, (1) the indebtedness secured thereby, or by any lease for foreclosing this Trust Deed, or, by any special assignment or otherwise, which may be or become superior to the rights of holder of such decree, provided such application is made prior to foreclosure sale, (2) the deficiency in case of a sale or delivery.

8. The Trust Deed is given in consideration of the above stipulations, and in both the form and substance described and also in the Credit Agreement executed by Grentor contemporaneously herewith. All the terms of the Credit Agreement are hereby incorporated by reference herein.

B. Extension of the time for payment. Acceptance by Trustee of the Holder of the Note of any amount other than according to the terms of the Note, modification in payment terms of the sum secured by the Trust Deed, granted by Trustee to any's successor in interest or transferee to assume any right granted by him shall not operate to release, in any manner, the liability of the original transferor, Trustee's successor in interest or any guaranteee or surety thereof. Trustee or the holder of the Note shall not be released, by any act of omission or commission, for any waiver, loss of its rights or release, unilaterally unless such waiver is in writing and signed by said party. Any such waiver shall apply only to the extent specified in the writing. A waiver as to one event shall not be construed as a continuing or a waiver as to any other event. The procurement of insurance or the payment of taxes, utility bills or charges by Trustee or Holder of the Note shall not give a waiver of Trustee's right as otherwise provided in this Trust Deed or accelerate the maturity of the indebtedness contained in the Note.

10. The co-tenants and co-lessees are to be compensated shall be paid, and the right to have their respective successors, heirs, legatees, jointees, and assigns of Trustee and Grantor. All covenants and agreements of Trustee or Grantor successfully performed by Trustee are spent and discharged shall be paid, and several acts of Grantor and his assigns that Trustee need not make payment to him, or to any other person, or to any other party.

