

"Prime Rate" shall mean that rate of interest per year announced by the Bank from time to time as the rate of interest called its prime rate, which may not be the Bank's lowest rate of interest at any one time. Any change in the rate of interest payable on this note as a result of a change in the Prime Rate shall be effective on the date of any such change. After maturity, whether by acceleration, or otherwise, interest shall be payable at a rate of interest which shall be 2% per year more than would otherwise be payable on this note. Interest is calculated on a 365 + 360 day basis.

In addition to the other provisions contained herein at the option of the holder, all Obligations shall become immediately due and payable without notice or demand upon the occurrence of any of the following events of default:

(a) Failure of any Maker to pay, when due, any amount payable on any of the Obligations or to comply with or perform any of the agreements contained in this note; or

(b) Death, dissolution, termination of existence, insolvency, failure to pay debts as they mature, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceedings under any bankruptcy or insolvency law by or against, any Materially Indorser or guarantor of any Obligations.

(c) Sale, assignment, transfer of ownership or control or other disposition of the property described in the Trust Deed which secures this Note, the Collateral or the beneficial interest in the trust by the Maker or the beneficiaries of the Trust Estate including Articles of Agreement for Deed, lease with option to purchase or assignment of the beneficial interest of the Trust Estate, except a collateral assignment of the beneficial interest for security purposes only.

Upon the occurrence of any event of default, and at any time thereafter, the holder shall have the rights and remedies of a secured party under the Uniform Commercial Code of Illinois, including without limitation, the right to sell or otherwise dispose of any or all of the Collateral. If any notification of intended disposition of any of the Collateral is required by law, such notification, if mailed, shall be deemed reasonably and properly given if mailed at least five days before such disposition, postage prepaid, addressed to any Maker, either at the address shown below or at any other address of the same appearing on the records of the holder. Any proceeds of the disposition of any of the Collateral may be applied by the holder to the payment of reasonable expenses incurred in connection therewith, including reasonable attorneys' fees and legal expenses, and any balance of such proceeds may be applied by the holder toward the payment of such of the Obligations and in such order of application as the holder may from time to time elect.

No delay or omission on the part of the holder in exercising any right hereunder or under any other agreement pertaining to any of the Obligations or the Collateral shall operate as a waiver of such right or of any other right. A waiver on any one occasion shall not be construed as a bar to or waiver of any such right and/or remedy on any future occasion.

The Maker and every indorser and guarantor of this note expressly waives presentment, protest, demand, notice of dishonor or default, and notice of any kind with respect to this note or any guaranty of this note or the performance of the obligations under this note or any guaranty of this note. No renewal or extension of this note (for one or more periods whether or not longer than the original period), no release or surrender of any Collateral or other security for this note or any guaranty of this note, no release of any person primarily or secondarily liable on this note (including any Maker, indorser or guarantor), no delay in the enforcement of payment of this note or any guaranty of this note, and no delay or omission in exercising any right or power under this note or any guaranty of this note shall, except as expressly provided in any such release, affect the liability of any Maker, indorser, or guarantor of this note.

The Maker agrees to pay on demand all expenses of collection of this note and enforcement of rights under any of the Collateral, including reasonable attorneys' fees and legal expenses.

As herein used the word "holder" shall mean the payee or other indorsee of this note who is in possession of it, or the bearer hereof if this note is at any time payable to bearer. If more than one party shall sign this note, all such parties shall be jointly and severally obligated hereunder, and the term "Maker" as used herein shall mean each and all of the undersigned and any one or more of them, provided that when such term is preceded by the word "any" it shall mean only any one of the undersigned.

This note and all rights and obligations arising hereunder shall be governed by the laws of the State of Illinois and shall be binding upon the Maker's heirs, legatees, personal representatives, successors and assigns, and any indorser's or guarantor's

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TRUST DEED

THE ABOVE SPACE FOR RECORDERS USE ONLY

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THIS INDENTURE, Made July 25 19 90, between American National Bank and Trust Company of Chicago, 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 July 2, 1990 and known as trust number 112262-06, herein referred to as "First Party," and Chicago Title and Trust Co.

herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS First Party has concurrently herewith executed an instalment note bearing even date herewith in the Principal Sum of Five Hundred Thousand and no/100----- (\$500,000.00)----- Dollars,

made payable to BEARER and delivered, in and by which said Note 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 sum in instalments as follows: interest only, at the "prime rate" (as defined in rider "A" DOLLARS attached hereto) plus 1/2% payable monthly on the 1st day of September 1990, and EXACTLY XXX

on the 1st day of each month thereafter, to and including the 1st day of November 19 90, with a final payment of the balance due on the 30th day of November 19 90, with interest from July 30, 1990 on the principal balance

from time to time unpaid at the rate of prime plus 1/2% per cent per annum payable on said final payment date; each of said instalments of principal bearing interest after maturity at the rate of seven per cent per annum, and all of said principal and interest being made payable at such banking house or trust company in Chicago, Ill.

Illinois, as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of The Northern Trust Company, 50 S. LaSalle, in said City,

NOW, THEREFORE, First Party to create the full right of the said instalment note and said interest in accordance with the terms, provisions and limitations of this trust deed, and also for consideration of the sum of Five Dollars in hand paid, the receipt whereof is hereby acknowledged, does by these presents grant, remise, release, alien and convey unto the Trustee, as an estate and assigns, the following described Real Estate situated, lying and being in the COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

LOTS 19, 20, 21 AND THAT PART OF LOT 20 LYING EAST OF A LINE PARALLEL WITH AND 82.3 FEET EAST OF THE WEST LINE THEREOF, IN S. D. JACOBSON'S SUBDIVISION OF BLOCK 8 IN WILLIAM LILL AND HEIRS OF MICHAEL DIVERSEY'S DIVISION OF THE SOUTH WEST 1/2 OF THE NORTH WEST 1/4 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

14-29-122-007; 14-29-122-026; 14-29-122-027; 14-29-122-028
2950-54 N. Lincoln Ave., Chicago, IL.

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 First Party, its successors or assigns may be entitled thereto (which are pledged primarily and as a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used in 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, insulator beds, awnings, slugs 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 First Party or its 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 hereinafter set forth.

IT IS FURTHER UNDERSTOOD AND AGREED THAT: 1. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of First Party, its successors or assigns to (1) promptly repair, restore or rebuild any buildings or improvement now or hereafter on the premises which may become damaged or be destroyed; (2) 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; (3) 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 notes; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) refrain from making material alterations in said premises except as required by law or municipal ordinance; (7) pay before any penalty attaches all general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and upon written request, to furnish to Trustee or to holders of the note duplicate receipts therefor; (8) pay in full under protest, in the manner provided by statute, any tax or assessment which First Party may desire to contest; (9) keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or 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

Legal description affects property on Certificate of Title, if Property and other property

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D NAME Ms. Janet Blumlinger
E L STREET The Northern Trust Company
I CITY 50 South LaSalle Street
Y Chicago, IL. 60675
OR
INSTRUCTIONS
RECORDERS OFFICE BOX NUMBER

FOR RECORDERS INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE
2950-54 N. Lincoln Ave.
Chicago, IL.

UNOFFICIAL COPY

holders of the note, such rights to be exercised by the standard mortgagee or to be attached to any policy and to deliver all policies, including additional and renewal policies to holders of the note and to make any other act hereunder set forth in the note, but need not make any payment or perform any act hereunder set forth 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 note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action hereunder set forth in the note is 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 seven per cent per annum. Inaction of Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any of the provisions of this paragraph.

2. 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.

3. At the option of the holders of the note and without notice to First Party, its successors or assigns, all unpaid indebtedness secured by this trust deed shall, notwithstanding anything in the note or in this trust deed to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the note, or in the event of the failure of First Party or its successors or assigns to do any of the things specifically set forth in paragraph one hereof and such default shall continue for three days, said option to be exercised at any time after the expiration of said three day period.

4. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, they 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 fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs which may be estimated as to items which may be expended after entry of the decree of proceeding all such abstracts and conditions, guarantee, receipts, Torrens certificate, and similar data and assurances with respect to title as Trustee or holders 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. 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 seven per cent per annum, when paid or incurred by Trustee or holders of the note 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, an amount 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, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any surplus to First Party, its 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 for such receiver, or for persons, if any, liable for the payment of the indebtedness secured hereby, and without regard to the time of application 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 of redemption, whether there be redemption or not, as well as during any further time when First Party, its successors or assigns, 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 proper 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 debt, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

7. 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.

8. 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 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 and at the request of any person who shall, either before or after maturity thereof, produce to exhibit to Trustee the note representing that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where 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 supporting to be executed on behalf of First Party, and where the release is requested of the original trustee and it has never executed a certificate on any instrument identifying same as the note described herein, it may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed on behalf of First Party.

10. Trustee may retain by instrument in writing filed in the office of the Recorder or Registrar of Titles in which this instrument shall have been recorded to bind, in case of the resignation, inability or refusal in act of Trustee, the fees recorded in the records 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 authority as are herein given Trustee, and any Trustee or successor shall be entitled to reasonable compensation for all acts performed hereunder.

See Rider "A" attached hereto and made a part hereof.

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THIS TRUST DEED is executed by the American National Bank and Trust Company of Chicago, not personally but as Trustee as aforesaid in the exercise of the power of authority conferred upon said Trustee by the terms hereof, and it is expressly agreed and agreed to that nothing herein or in said note contained shall be construed as creating any liability on the said First Party or on said American National Bank and Trust Company of Chicago 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 American National Bank and Trust Company of Chicago personally are concerned, the legal holder or holders of said note and the owners or owners of any indebtedness 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 set forth in said note provided by or attach to or enforce the personal liability of the grantor, if any.

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 Vice-Presidents or Assistant Vice-Presidents and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, the day and year first above written.

American National Bank & Trust Company of Chicago

Trustee, as aforesaid, and not personally.

By

Attest

[Signature]
VICE PRESIDENT
[Signature]
ASSISTANT SECRETARY



STATE OF ILLINOIS, } 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 Vice President and Assistant Secretary of the AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, a National Banking Association, personally appeared to me in the same persons whose names are subscribed to the foregoing instrument as such Vice President and Assistant Secretary respectively, appeared before me this day in person and acknowledged and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said National Banking Association, as Trustee, for the use 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 National Banking Association, caused the corporate seal of said National Banking Association 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 National Banking Association for the uses and purposes therein set forth.

Given under my hand and Notarial Seal

"OFFICIAL SEAL"
ANNE M. MARCHET
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 04/23/94

Date JUL 30 1990
[Signature]
Notary Public

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

The Instrument Note mentioned in the within Trust Deed has been identified

herewith under Identification No. 703042
AMERICAN NATIONAL BANK & TRUST COMPANY, TRUSTEE

[Signature]
Trustee