

TRUST DEED

UNOFFICIAL COPY

03054731

Comm # E100840 HR

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made December 20, 1993, between Stanley T. Wichert and Patricia A. Wichert his wife as tenants in common

herein referred to as "Grantors", and P.E. Trucone Operatins Vice President of Oakbrook Terrace, Illinois, herein referred to as "Trustee", witnesseth:

THAT, WHEREAS the Grantors have promised to pay to Associates Finance, Inc., herein referred to as "Beneficiary", the legal holder of the Loan Agreement hereinafter described, the principal amount of Forty-two Thousand Six Hundred Forty Dollars and Ninety-six cents Dollars (\$ 42640.96), together with interest thereon at the rate of (check applicable box):

Agreed Rate of Interest: % per year on the unpaid principal balances.

Agreed Rate of Interest: This is a variable interest rate loan and the interest rate will increase or decrease with changes in the Prime Loan rate. The interest rate will be 9.30 percentage points above the Bank Prime Loan Rate published in the Federal Reserve Board's Statistical Release H 15. The initial Bank Prime Loan rate is 6.00 %, which is the published rate as of the last business day of November 30, 1993; therefore, the initial interest rate is 15.30 % per year. The interest rate will increase or decrease with changes in the Bank Prime loan rate when the Bank Prime loan rate, as of the last business day of the preceding month, has increased or decreased by at least 1/4% of a percentage point from the Bank Prime loan rate on which the current interest rate is based. The interest rate cannot increase or decrease more than 2% in any year. In no event, however, will the interest rate ever be less than 13.30 % per year nor more than 21.30% per year. The interest rate will not change before the First Payment Date.

Adjustments in the Agreed Rate of Interest shall be given effect by changing the dollar amounts of the remaining monthly payments in the month following the anniversary date of the loan, and every 12 months thereafter so that the total amount due under said Loan Agreement will be paid by the last payment date of January 1, 2009. Associates waives the right to any interest rate increase after the last anniversary date prior to the last payment due date of the loan.

The Grantors promise to pay the said sum in the said Loan Agreement of even date herewith, made payable to the Beneficiary, and delivered in 180 consecutive monthly installments: at \$ 678.05 , followed by 179 at \$ 605.56 followed by at \$, with the first installment beginning on February 1, 1994 and the remaining installments continuing on the same day of each month thereafter until fully paid. All of said payments being made payable at Oak Lawn, Illinois, or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

NOW, THEREFORE, the Grantors to secure the payment of the said obligation in accordance with the terms, provisions and limitations of this Trust Deed, and the performance of the covenants and agreements herein contained, by the Grantors to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all of their estate, title and interest therein, situate, lying and being in the City of Chicago, COOK COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

LOT 14 IN BLOCK 1 IN SPRINGER AND FOX'S ADDITION TO CHICAGO, SAID ADDITION IS LAID OUT ON THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN # 17-32-103-016

03054731

RECORDING: \$23.50
12/22/93 10:03:00
*03-054731
COOK COUNTY RECORDER

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

TOGETHER with improvements and fixtures now attached together with easements, rights, privileges, interests, rents and profits

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 Grantors do hereby expressly release and waive

This Trust Deed consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are a part hereof and shall be binding on the Grantors, their heirs, successors and assigns.

WITNESS the hand(s) and seal(s) of Grantors the day and year first above written.

Stanley T. Wichert (SEAL) Patricia A. Wichert (SEAL)
Stanley T. Wichert Patricia A. Wichert (SEAL)

STATE OF ILLINOIS

County of Cook

George P. O'Connor

a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT

Stanley T. Wichert and Patricia A. Wichert, his wife as tenants in common

who personally known to me to be the same person as whose name are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth

GIVEN under my hand and Notarial Seal this 20th day of December 1993

"OFFICIAL SEAL"
George P. O'Connor
Notary Public, State of Illinois
My Commission Expires 5/25/97

Notary Public

This instrument was prepared by

Pam T. Clark 9528 S. Cicero Avenue Oak Lawn, IL 60455

(Name)

(Address)

2350

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THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED)

1. Grantors shall promptly repair, renovate or rebuild any buildings or improvements now or hereafter situated on and premises insured against loss or damage by fire, lightning or windstorm, including any liability for payment by the insurance companies of moneys sufficient either to pay the cost of repairing or replacing the same or to pay in full the said loss or damage, as the case may be, and shall, upon receipt of a report furnished by a licensed architect or engineer, or other competent person, cause the same to be repaired, reconstructed or replaced, as the case may be, in accordance with the said report, and shall also cause the same to be repaired, reconstructed or replaced, as the case may be, in accordance with the said report, and shall also cause the same to be repaired, reconstructed or replaced, as the case may be, in accordance with the said report.
2. Grantors shall pay for any penalties, fines, or general taxes, and shall pay taxes, special assessments, or other charges or assessments, and shall pay interest on any such taxes, special assessments, or other charges or assessments, and shall pay interest on any such taxes, special assessments, or other charges or assessments, and shall pay interest on any such taxes, special assessments, or other charges or assessments, and shall pay interest on any such taxes, special assessments, or other charges or assessments.
3. Grantors shall keep all buildings and improvements now or hereafter situated on and premises insured against loss or damage by fire, lightning or windstorm, including any liability for payment by the insurance companies of moneys sufficient either to pay the cost of repairing or replacing the same or to pay in full the said loss or damage, as the case may be, and shall, upon receipt of a report furnished by a licensed architect or engineer, or other competent person, cause the same to be repaired, reconstructed or replaced, as the case may be, in accordance with the said report, and shall also cause the same to be repaired, reconstructed or replaced, as the case may be, in accordance with the said report, and shall also cause the same to be repaired, reconstructed or replaced, as the case may be, in accordance with the said report.
4. In case of default through Trustee or Beneficiary's neglect, but not on account of any payment for performance of the same, the Trustee or Beneficiary shall have the right to sell the premises, or any part thereof, and the proceeds of such sale shall be applied to the payment of the principal and interest on the indebtedness secured by this Trust Deed, and the balance, if any, shall be paid to the Beneficiary, and the Trustee or Beneficiary shall have the right to sell the premises, or any part thereof, and the proceeds of such sale shall be applied to the payment of the principal and interest on the indebtedness secured by this Trust Deed, and the balance, if any, shall be paid to the Beneficiary, and the Trustee or Beneficiary shall have the right to sell the premises, or any part thereof, and the proceeds of such sale shall be applied to the payment of the principal and interest on the indebtedness secured by this Trust Deed, and the balance, if any, shall be paid to the Beneficiary.
5. The Trustee or Beneficiary hereby secured making any payment or benefit authorized relating to taxes or assessments, may do so without regard to the validity of such taxes or assessments, and shall not be liable for the same, and shall not be liable for the same, and shall not be liable for the same.
6. Grantors shall pay each item of indebtedness hereunder, including both principal and interest, when due according to the terms hereof, and shall pay each item of indebtedness hereunder, including both principal and interest, when due according to the terms hereof, and shall pay each item of indebtedness hereunder, including both principal and interest, when due according to the terms hereof.
7. When the indebtedness hereunder secured shall become due whether by acceleration or otherwise, Beneficiary or Trustee shall have the right to sell the premises, or any part thereof, and the proceeds of such sale shall be applied to the payment of the principal and interest on the indebtedness secured by this Trust Deed, and the balance, if any, shall be paid to the Beneficiary, and the Trustee or Beneficiary shall have the right to sell the premises, or any part thereof, and the proceeds of such sale shall be applied to the payment of the principal and interest on the indebtedness secured by this Trust Deed, and the balance, if any, shall be paid to the Beneficiary.
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 the indebtedness secured by this Trust Deed, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any surplus to Grantors, 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 the premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency of Grantors, at the time of application for such receiver, and without regard to the order 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 time when Grantors, 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 appropriate 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 have 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 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 Beneficiary shall have the right to inspect the premises at all reasonable times and a pass 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 gross negligence or misconduct and Trustee may require indemnities satisfactory to Trustee before exercising any power herein given.
13. Upon presentation of satisfactory evidence that all indebtedness secured by this Trust Deed has been fully paid, either before or after maturity, the Trustee shall have full authority to release this trust deed, the lien thereof, by proper instrument.
14. In case of the resignation, inability or refusal to act of Trustee, the Beneficiary shall have the authority to appoint a Successor in Trust. 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 and be binding upon Grantors and all persons claiming under or through Grantors, and the word "Grantors" 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 Loan Agreement or this Trust Deed. The term Beneficiary as used herein shall mean and include any successors or assigns of Beneficiary.

DELIVERY

NAME
STREET
CITY

ASSOCIATES FINANCE
9578 S. CIDER AVE
P.O. BOX 500
Oak Lawn, Ill. 60452

INSTRUCTIONS

OR

RECORDERS OFFICE BOX NUMBER _____

FOR RECORDERS OFFICE PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE

03054731