

REVOLVING TRUST DEED

This instrument was prepared by

UNOFFICIAL COPY

03075793

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TRACY SCHREINER  
415 N. LASALLE, STE 402  
CHICAGO, IL 60610

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS TRUST DEED, made DECEMBER 22 19 93 between ROBERT L. CRUTCH, DIVORCED,  
NOT SINCE REMARRIED

herein referred to as "Mortgagors," and FIVE AVCO FINANCIAL of COOK

County, Illinois, herein referred to as TRUSTEE, witnesseth THAT WHEREAS the Mortgagors are justly indebted to the legal holders of the Revolving Loan Agreement (hereinafter called "Agreement") hereinafter described, said Agreement being a revolving credit loan as defined by S.H.A. ch. 17, para. 6405, said legal holder or holders being herein referred to as Holders of the Agreement evidenced by one certain Revolving Loan Agreement of the Mortgagors of even date herewith, made payable as stated therein and delivered in and by which said Agreement the Mortgagors promise to pay the indebtedness outstanding from time to time with interest thereon, payable in installments pursuant to the Agreement providing for a line of credit of FIFTY-SIX THOUSAND FOUR HUNDRED & 00/100'S

(\$ 56,400.00 ) and additional advances not exceeding the amount of the line of credit. The interest rate provided for in the Agreement is an adjustable interest rate based on a formula equal to EIGHT percent over the 90-day commercial paper rate (high grade, major corporations) as published in the Wall Street Journal, subject to a minimum ANNUAL PERCENTAGE RATE of 10% and a maximum of 14.16 %.

The obligations of the Holder of the Agreement to make further or future advances shall be optional with the Holders and no commitment is hereby made to make future advances.

NOW, THEREFORE, the Mortgagors to secure the payment of the initial advance of FIFTY FOUR THOUSAND ONE HUNDRED AND NO/100'S \$ 54,100.00 with interest thereon, and payment of all future advances made within 20 years of the date of this Deed, or on behalf of Mortgagors or any one of them, such future advances to have the same priority as the initial advance made on the date of this trust deed, with interest thereon in accordance with the terms, provisions and limitations of this trust deed, and the Agreement of even date herewith and the performance of the covenants and agreements 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 do by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns the following described Real Estate and all of their estate, right, title and interest therein situate, lying and being in the COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

LOT 38 IN BLOCK 68 IN RESUBDIVISION BY BLUE ISLAND AND BUILDING COMPANY KNOWN AS WASHINGTON HEIGHTS IN NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN AS PER PLAT RECORDED IN BOOK 2 OF PLATS PAGES 45, 46, AND 47, IN COOK COUNTY, ILLINOIS.

DEPT-01 RECORDING \$23.50  
100000 TRAH 5834 12/29/93 14149.00  
\$1493 + \*-03-075793  
COOK COUNTY RECORDER

TAX NUMBER: 25-19-210-012  
PROPERTY ADDRESS: 11209 S. HERMOSA, CHICAGO, IL 60643  
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 Mortgagors may be entitled thereto (which are pledged personally and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to 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, awnings, stoves 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 the mortgagors or their 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 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 Mortgagors do hereby expressly release and waive.

THIS TRUST DEED MAY NOT BE ASSUMED WITHOUT THE WRITTEN CONSENT OF THE LEGAL HOLDERS OF THE AGREEMENT THAT THIS TRUST DEED SECURES THE COVENANTS, CONDITIONS AND PROVISIONS.

1. Mortgagors shall (a) promptly repair, restore, or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanics or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and notwithstanding any right or option granted by any superior lien or by any superior lienholder to permit the principal balance of such superior lien to increase, not permit the principal balance of any superior lien to increase above the balance existing at the time of the making of this Trust Deed until this Trust Deed shall have been paid in full, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the agreement; (d) complete within a reasonable time any building or building now or at any time in process of erection upon the premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations on said premises except as required by law or municipal ordinance.

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

WITNESS the hand and seal of Mortgagors the day and year first above written.

Robert L. Crutch (Signature) [SEAL] 2350 [SEAL]  
ROBERT L. CRUTCH [SEAL]

STATE OF ILLINOIS, } ss  
County COOK }  
1. THE UNDERSIGNED,  
a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY  
ROBERT L. CRUTCH, Divorced NOT SINCE REMARRIED  
who IS personally known to me to be the same person whose name IS

"OFFICIAL SEAL"  
RICHARD CHERIVTCH  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 9/24/97

subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that HE signed, sealed and delivered the said instrument as HIS free and voluntary act, for the uses and purposes therein set forth  
Given under my hand and Notarial Seal this 22ND day of DECEMBER 1993

Richard Cherivtch Notary Public

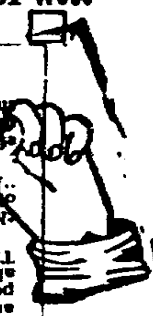
Notarial Seal

Equity Title  
415 N. Lasalle/ Suite 402  
Chicago, IL 60610  
60142652

03075793

UNOFFICIAL COPY

FOR RECORDER'S INDEX PURPOSES  
INSURE STREET ADDRESS OF ABOVE  
DESCRIBED PROPERTY HEREIN  
1209 S. HERMOSA  
CHICAGO, IL 60643



2. Mortgages 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 holders of the Agreement duplicate receipts therefor. To prevent default hereunder Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgages may desire to contest.

3. Mortgages shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm and flood damage, where the lender is required by law to have its loan so insured, under policies providing for payment by the insurance companies of monies 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 Agreement, under insurance policies payable, in case of loss or damage, to Trustee or the holders of the Agreement, 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 Agreement, and in case of insurance about to expire shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

4. In case of default therein, Trustee or the holders of the Agreement may, but need not, make any payment or perform any act hereunder required by Mortgages 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 the tax lien or other prior lien or claim thereon, or claim thereon, or redeem from any tax sale or foreclosure said premises and pay for the same, and all expenses paid or incurred by Trustee or the holders of the Agreement to protect the mortgaged premises and the lien hereon, plus reasonable compensation to Trustee for each matter concerning which action hereunder 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 a rate equivalent to the post maturity rate set forth in the Agreement securing this Trust Deed, if any, otherwise the premium rate set forth herein. Inaction of Trustee or holders of the Agreement or any default hereunder on the part of Mortgages.

5. The Trustee or the holders of the Agreement hereby secured making any payment authorized hereby without inquiry into the 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, foreclosure, tax lien or claim thereon.

6. Mortgages shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the holders of the Agreement, and without notice to Mortgages, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the agreement or in this Trust Deed to the contrary, become due and payable (a) immediately in the case of default in making payment of 75% installment of principal or interest on the agreement or (b) when default shall occur and continue for three (3) days in the performance of any part of the agreement of the Mortgages herein contained, including default by the Mortgages in curing or permitting the principal balance of any installment to increase above the principal balance existing at the time of the making of this Trust Deed.

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the Agreement or Trustee shall have the right to foreclose the lien hereon, and shall be allowed and included as additional indebtedness in the proceeds for sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holders of the Agreement, including attorneys' fees, appraisers' fees, outlays for documented 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 foreclosure, all such abstracts of title, the searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or holders of the Agreement 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 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 a rate equivalent to the post maturity rate set forth in the Agreement securing this Trust Deed, if any, otherwise the premium rate set forth herein, when paid or incurred by Trustee or holders of the Agreement 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 not actually commenced; 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 this Agreement; with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Agreement; fourth, any overage to Mortgages, 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 on 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 regard to the solvency or insolvency of Mortgages at the time of application for such receiver and without regard to the 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 of redemption, whether there be redemption or not, as well as during any further times when Mortgages, 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 or part 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 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; (b) the deficiency in case of a sale and a 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 imposing same in an action at law upon the Agreement hereby secured.

11. Trustee or the holders of the Agreement 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 or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the Agreement or 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 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.

13. Trustee shall release this Trust Deed and the lien thereon 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 therefor and at the request of any person who shall, either before or after maturity of the term, produce and exhibit to Trustee the Agreement, representing that all indebtedness 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 Agreement between description of the Agreement which bears an identification number purporting to be placed thereon by a prior Trustee hereunder or which conforms with the description herein contained of the Agreement and which purports to be executed by the person herein designated as the maker thereof, and where the release is requested of the original trustee and it has never placed its identification number on the Agreement described herein, it may accept as the genuine Agreement herein described any Agreement which may be presented and which conforms in substance with the Agreement and where the release is requested of the original trustee and it has never placed its identification number on the Agreement described herein, it may accept as the genuine Agreement herein described any Agreement which may be presented and which conforms in substance with the Agreement when used in this instrument shall be construed to mean "Agreements" when more than one Agreement is used.

14. Trustee releasing this Trust Deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when the release 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 this Trust Deed, the provisions of the Trust and Trustees Act of the State of Illinois shall be applicable to Trust Deed.

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