

25631253



TRUST DEED

662742

COOK COUNTY, ILLINOIS
FILED FOR RECORD

Sidney R. Olson

RECORDER OF DEEDS

25631253
OCT 21 1980

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1980 OCT 21 11 20 AM
RECORDED FOR RECORDER'S USE ONLY 253

THIS INSTRUMENT, made October 20, 1980 between Danny Martin Davis and Jacqueline D. Davis, husband and wife in joint tenancy.

herein referred to as "Mortgagors", and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal holder or holders of the principal Promissory Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the Base sum amount of twenty-eight thousand no/100 (\$28,000.00) payable as follows:
See Installment Note marked Exhibit "A" attached hereto and mad a part hereof.

SAMPLE INTEREST VARYING WITH PRIME
EQUAL INSTALLMENTS OF A SPECIFIED
DOLLAR AMOUNT WITH FINAL PAYMENT
NO/PA DAY CERTAIN

EXHIBIT "A"
INSTALLMENT NOTE

(Negotiable Instrument)

662742

\$ 28,000.00

Chicago, Illinois

October 20, 1980

FOR VALUE RECEIVED, the undersigned jointly and severally promise to pay to the order of BEARER

Chicago, Illinois
(hereafter sometimes referred to as "Payee"), as sum (hereinafter for convenience only called "the base sum") of twenty-eight thousand no/100 Dollars (\$ 28,000.00) plus interest from and after the 20th day of October, 1980, on the balance of the base sum remaining from time to time unpaid at a rate equal to 16 % per annum above the prime rate of interest charged by the First National Bank of Chicago from time to time on ninety day commercial loans, but in no event shall the interest charged hereunder be less than 30 % per annum, in the base sum and interest installments as follows:

One installment payment of \$ 782.00 on the 1st day of November, 1980, and installment payments of the same amount on the 1st day of each month thereafter until the entire sum is paid, except that the final installment payment, which includes the base sum and all accrued and unpaid interest, if not sooner paid, shall be due on the 1st day of October, 1987; together with exchange and collection charges at current rates.

Such rate of interest is to be adjusted when and as such prime rate shall change and shall be applicable before and after maturity until paid in full.

All payments on account of the indebtedness evidenced by this note shall first be applied to interest on the unpaid base sum balance and the remainder to the base sum. Said payments shall be made in such place as the legal holder of this note may, from time to time, in writing appoint and in the absence of such appointment, then at the office of the payee hereof in said City.

The undersigned acknowledge that the prime rate of interest as defined above on the date hereof is 14 %; accordingly, the initial rate shall be 30 % per annum.

Notwithstanding anything herein to the contrary or any agreement, express or implied, between the parties hereto, all rates of interest expressed as annual rates or as percentages per annum shall be calculated each day during each year on a 360 day year basis.

If any installment of this note is not paid at the time and place specified herein, then at the election of the holder of this note, with or without notice or demand, the entire amount unpaid shall be due and payable forthwith and the note shall be deemed to have been paid. The acceptance by the holder of any installment hereof or of any partial payment or on account of any installment due hereunder at any time it becomes due as herein set forth or the failure of the holder to exercise promptly any of the remedies herein provided shall not be held to establish a custom or constitute a new agreement or waive any rights of the holder to enforce prompt payment of any installments or arrears of any installment or of any further installments or otherwise. The undersigned jointly and severally waive demand for payment, notice of non-payment, protest, and notice of protest of this note.

If this note is not paid when due, whether by acceleration or otherwise, and shall be placed in the hands of an attorney for collection, if this note shall be placed in the hands of an attorney because of litigation by any signatory hereof against the payee or holder, and the holder or payee thereafter collects certain amounts in payment of this note or any judgment or decree rendered thereon, the undersigned promise to pay the entire attorney's fees charged by the holder's and/or payee's attorney, if reasonable.

And the undersigned jointly and severally do hereby authorize, irrevocably, any attorney of any court of record to appear for the undersigned in such court, in term time or vacation, after default, and confess a judgment without process, in favor of the holder hereof, for the entire unpaid due amount hereunder, together with costs and reasonable attorney's fees, and to waive and release all errors which may intervene in any such proceedings, and consent to immediate execution upon such judgment, hereby ratifying and confirming all that said attorney may do by virtue thereof.

The undersigned jointly and severally agree that the holder of this note shall have a lien upon and may, without notice or demand of any kind, appropriate and apply to the payment of this note or any other liability of the undersigned to the holder, all balances, credits, deposits, accounts, reserves, collections, drafts, checks, indebtedness and moneys coming into the possession or control of holder.

The construction, validity and effect of this note shall be governed by the laws of the State of Illinois. Any provision of this note prohibited by law shall be ineffective to the extent of such prohibition without invalidating the remaining provisions hereof.

A default under the terms of any instrument securing this note, a misrepresentation or omission made by the signatories or guarantors, if any, of this note in any instrument, affidavit or form executed by such signatories or guarantors on the date hereof, or any event which causes the holder hereof, in good faith, to deem itself insecure, shall at the option of the holder hereof, be considered a default of this note. This note is secured by the following documents bearing even date herewith:

UNOFFICIAL COPY

It is understood that the word principal as used herein shall mean the same as the word "Base Sum".

NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this trust deed, 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 21 IN BLOCK 11 IN WILLIAM R. KERR'S SUBDIVISION OF THE WEST 1/2 OF THE NORTH WEST 1/4 OF SECTION 29, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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 primarily 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, inador beds, 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 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 mortgagors, their heirs, successors and assigns.

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

Danny Martin Davis (SEAL)
Danny Martin Davis (SEAL)

Jacqueline D. Davis (SEAL)
Jacqueline D. Davis (SEAL)

11 09

STATE OF ILLINOIS,

County of Cook

} SS.

I, undersigned

a Notary Public in and for the residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Danny Martin Davis and Jacqueline D. Davis

who are personally known to me to be the same person s whose name s subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed 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 October, 19 80



Doris B. Edelson Notary Public

25621253

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

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 upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the note; (d) complete within reasonable time any building or buildings now or at any time in process of erection upon said 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 in said premises except as required by law or municipal ordinance.

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 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 loss or damage by fire, lightning and 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 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 dates 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 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 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 a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the post maturity rate set forth therein. Inaction by 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 when due any indebtedness hereinafter mentioned, 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 and continue for three days in the payment of any interest or in the performance of any other agreement of the Mortgagors herein contained.

7. When the Trustee or holders of the note 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, 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 fees, appraiser's fees, 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, title insurance policies, Torrens certificates, 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 a 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 a rate equivalent to the post maturity rate set forth in the note securing this trust deed, if any, otherwise the post maturity rate set forth therein, 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.

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 principal note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the principal note; 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 bill to foreclose 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 notice, 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 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 Mortgagors, 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 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: (a) 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 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 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, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the note or trust deed, 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.

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 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 an identification number purporting to be placed on 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 herein designated as the makers thereof; and where the release is requested of the original trustee and it has never placed its identification number on the principal note described herein, it may accept as the genuine note herein described any note which may be presented which conforms in substance with the description herein contained of the principal note and which purports to be placed on by the maker thereof.

14. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Title, in which this instrument shall have been recorded or filed. In case of the resignation, inability or refusal to act of Trustee, 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 authority as are herein given Trustee.

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 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. The word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.

16. Before 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 deed is issued. Trustee or successor shall be entitled to reasonable compensation for any other act or service performed under any provision of this trust deed. The provisions of the "Trust And Trustees Act" of the State of Illinois shall be applicable to this trust deed.

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

Identification No. 662742
CHICAGO TITLE AND TRUST COMPANY, Trustee.
By *Michael J. ...* Assistant Secretary
Assistant Vice President

MAIL TO: *prepared by*
VAN R. EDELSON AND ASSOCIATES, INC.
120 WEST MADISON STREET
CHICAGO, ILLINOIS 60602
PLACE IN RECORDING OFFICE BOX NUMBER BOX 533

FOR RECORDER'S INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE

END OF RECORDED DOCUMENT