

# UNOFFICIAL COPY

## TRUST DEED

85060589  
THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made May 7, 1985, between Mohammad O. Alikhan and Shakira M. Alikhan HIS WIFE herein referred to as "Grantors", and G.R. Anburn of Oak Brook, 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 Thirteen thousand, six hundred and nineteen dollars and fifty-three cents Dollars (\$13819.53), together with interest thereon at the rate of (check applicable box)

- \_\_\_\_\_% per year on the unpaid principal balances.
- This is a variable interest rate loan and the interest rate will increase or decrease with changes in the Bank Prime Loan rate. The interest rate will be \_\_\_\_\_ 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 \_\_\_\_\_%, which is the published rate as of the last business day of APRIL, 1985; therefore, the initial interest rate is \_\_\_\_\_% per year. The interest rate will increase or decrease in the month during which the sixth loan payment is due, and every sixth month thereafter, if the Bank Prime Loan rate as of the end of the second month prior to the month during which the sixth payment will be made, or any like month preceding a six-month anniversary of the first payment, has increased or decreased by at least 1/4 of a percentage point from the rate for the previous six-month period. No interest rate increase or decrease will be greater than 2%. Interest rate changes will be effective upon 30 days written notice. In no event, however, will the interest rate be less than \_\_\_\_\_% per year. If the index is no longer available, Associates will choose a new index which is based upon comparable information. Associates will give notice of this choice. Associates reserves the right to waive part or all of any adjustment resulting from an interest rate increase.

Adjustments in the Agreed Rate of Interest shall be given effect by changing the dollar amounts of the remaining monthly payments so that the total amount due under the loan agreement will be paid by the original Last Payment Date.

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 equal consecutive monthly installments of \$1381.95 at \$1381.95, followed by \_\_\_\_\_ at \$ \_\_\_\_\_, followed by \_\_\_\_\_ at \$ \_\_\_\_\_, with the first installment beginning on JUNE 1, 1985 and the remaining installments continuing on the same day of each month (Month & Day)

thereafter until fully paid. All of said payments being made payable at Des Plaines Illinois, or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

NOW, THEREFORE the Grantors do hereby pay to the Beneficiary the sum of the dollar amount herein stated, and the performance of the covenants and agreements herein contained, by the Grantors, and also in consideration of the sum of the dollar amount herein stated, 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 City of Chicago, COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

Unit 1W as delineated on survey of the following described land (hereinafter referred to as "Parcel"):  
Lot 39 (except the south 5.00 feet thereof) in Block 73 in North West Land Association's Subdivision of the West half of Blocks 22 and 27 and all of Blocks 23, 24 and 26 in Jackson's Subdivision of the South East Quarter of Section 11, Township 40 North, Range 13, East of the Third Principal Meridian, also Blocks 1 and 8 and Block 2 (except the East 1 acre thereof) in Clark's Subdivision of the North West Quarter of the North East Quarter in Section 14, Township 40 North, Range 13, East of the Third Principal Meridian, which survey is attached as exhibit "A" to Declaration of Condominium made by La Salle National Bank, as Trustee under Trust Nos. 21472 and 21473, recorded in the Office of the Recorder of Cook County, Illinois, as Document 22248752 together with an undivided 25 per cent interest in said Parcel, (excepting therefrom all the property and space comprising all the units thereof as defined and set forth in said declaration and survey) in Cook County, Illinois.

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, tenements and profits DIN: 13-11-420-038-1001 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.

\_\_\_\_\_  
M.O. Alikhan  
\_\_\_\_\_  
Shakira M. Alikhan

STATE OF ILLINOIS }  
County of Cook }

I, Shakira M. Alikhan  
Mohammad O. & Shakira Alikhan

who are personally known to me to be the same person 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 A free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal this 14 day of May, A.D. 1985.  
Shakira M. Alikhan  
Notary Public

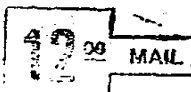
DIN: 13-11-420-038-1001  
4953 N. KIMBARK  
Chicago, IL

This instrument was prepared by Kelly Fusner 2606 A Dempster Des Plaines, IL  
\_\_\_\_\_  
Name Address

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

1. Grantors shall (1) promptly repair, restore or rebuild any buildings or improvements on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from encumbrances 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 Beneficiary; (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) make no material alterations in said premises except as required by law or municipal ordinance.
2. Grantors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer rates or charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or to Beneficiary duplicate receipts therefor. To prevent default hereunder Grantors shall pay to full order of Trustee, in the manner provided by statute, any tax or assessment which Grantor may desire to contest.
3. Grantors shall 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 Beneficiary, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the Beneficiary, 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 Beneficiary, 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 Beneficiary may, but need not, make any payment or perform any act hereinbefore required of Grantors in any form and in 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 in the land, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or promissory or other lien or claim the land, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or promissory or other lien or claim the land, or receive any proceeds of any sale or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Trustee or Beneficiary to protect the mortgaged premises and the lien hereof, shall be such additional indebtedness secured hereby and shall become immediately due and payable without notice with interest thereon at the annual percentage rate stated in the Loan Agreement to the Trust Deed secure, fraction of Trustee or Beneficiary shall never be considered as a matter of any right accruing to them on account of any default hereunder on the part of Grantors.
5. The Trustee or Beneficiary 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. Grantors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of Beneficiary, and without notice to Grantors, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the Loan Agreement or in this Trust Deed to the contrary, become due and payable at immediately in the case of default in making payment of any installment on the Loan Agreement, or in the event of default shall continue for the term of the performance hereof, and the Grantors herein contract, and agree immediately if all or part of the premises are sold or transferred by the Grantors without Beneficiary's prior written consent.
7. When the indebtedness hereby secured shall become due and payable, whether by acceleration or otherwise, Beneficiary 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 in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or Beneficiary for attorney's fees, Trustee's fees, assessments, disbursements, court costs, and other charges, publication costs and costs which may be extracted as to items to be expended after entry of the decree of foreclosure, and all such abstracts of title, title searches and examinations, guarantee policies, Taxmap certificates, and similar data and assurances with respect to title as Trustee or Beneficiary may deem to be reasonably necessary either to prosecute such suit or to advertise to bidders at any sale which may be had pursuant to such decree the true condition of the title and the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become such additional indebtedness secured hereby and immediately due and payable without notice with interest thereon at the annual percentage rate stated in the Loan Agreement to the Trust Deed secure, when paid or incurred by Trustee or Beneficiary in connection with the foreclosure 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 in preparation for the defense of any such suit, the foreclosure hereof after accrual of such right to foreclose, whether or not actually commenced, or in preparation for the defense of any threatened suit or proceeding which might affect the premises of 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 any costs mentioned in the preceding paragraph hereof; second, all other liens which under the terms hereof would be secured in addition to that secured by the Loan Agreement, with interest thereon as here provided; third, all principal and interest remaining unpaid on the note; fourth, any over plus to the extent, if there be, legal representatives of assignees of the note may appear.
9. Upon or at any time after the filing of a suit to foreclose the lien hereof, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after the sale, without regard to the priority of Grantors at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a residence or not, and the receiver so appointed 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 maintenance of such receiver, should be entitled to collect such rents, issues and profits, and all the proceeds which may be necessary or are usual in such case for the proper prosecution of such receiver, management and maintenance of the premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income on his hands to payment in whole or in part of (1) the indebtedness secured hereby, or any part thereof, or any tax, special assessment or other lien which may be or become superior to the lien hereof, or of such other indebtedness as may be or become superior to the lien hereof, or (2) the deficiency in case of a sale and deficiency.
10. The Trustee or Beneficiary has the option to demand that the balance due on the loan secured by this trust deed be paid in full on the third anniversary of the loan date of the loan and annually on each subsequent anniversary date. If a demand is exercised, Grantors shall be given written notice of the election at least 90 days before payment is full in due. If payment is not made when due, Trustee or Beneficiary has the right to exercise any remedies permitted under this trust deed.
11. No action for the enforcement of any or any provision hereof shall be subject to any defense which would not be good and available to the party intervening here in an action at law upon the note hereby secured.
12. Trustee or Beneficiary shall have the right to enter the premises at all reasonable times and access thereto shall be permitted for that purpose.
13. Trustee has no obligation to insure, or to cause the insurance on 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 is he liable for any loss or omission hereunder, except in case of gross negligence or misconduct and Trustee may request indemnities satisfactory to Trustee before exercising any power herein given.
14. 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 hereof, by proper instrument.
15. 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.
16. 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 hereof, 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 ASSOCIATES FINANCE INC.  
STREET 2606 A DEMPSTER  
CITY Des Plaines, IL 60018

FOR REPLYING INDEX PURPOSES  
INSERT STREET ADDRESS OF ABOVE  
DESCRIBE IF NECESSARY HERE

INSTRUCTIONS OR  
RECORDERS OFFICE BOX NUMBER

14 85-060589 9:42

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