

TRUST DEED

85121768

8 RECORD SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made July 26, 19 85 between Morris Groom and Annie Lee Groom his wife, in joint tenancy herein referred to as "Grantors", and W.W. Sullivan of 1225 West 22nd St. 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 Thirty-one thousand, one hundred thirty-two dollars and forty-three cents Dollars (\$ 31,132.43 ), together with interest thereon at the rate of (check applicable box)

[ ] \_\_\_% per year on the unpaid principal balances. [X] 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 5.49 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 9.50 %, which is the published rate as of the last business day of June, 19 85; therefore, the initial interest rate is 14.99 % 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 13.50 % 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 Agreement 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 consecutive monthly installments: at \$ followed by at \$ followed by at \$ with the first installment beginning on August 31, 19 85 and the remaining installments continuing on the same day of each month thereafter until fully paid. All of said payments being made payable at 5540 W 159th St. Oak Forest, 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 part of the estate, right, title and interest therein, situate, lying and being in the Village of Harvey COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

The south 22 feet of Lot 31 and the North 18 feet of Lot 30 in Block 14, in Rexford and Bellamy's Addition to Harvey being a Subdivision of part of the Northwest 1/4 of Section 7, North of the Indian Boundary Line South of Northernly line of Chicago and Grand Trunk Railroad (except the South 1020.96 feet West of the center of Western Avenue) also the Northwest 1/4 of the Northwest 1/4 of Section 7, Township 36 North Range 14 East of the Third Principal Meridian, in Cook County, Illinois Commonly known as: 14438 S Vail Harvey, IL. Parcel No. 29 (7) 122 063

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 hereinafter 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. (SEAL) Morris Groom (SEAL) Annie Lee Groom

STATE OF ILLINOIS } ss. County of Cook

Barbara J. Varela Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Morris Groom and Annie Lee Groom his wife, in joint tenancy who are personally known to me to be the same person as whose name 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, including the release and waiver of the right of homestead. GIVEN under my hand and Notarial Seal this 26th day of July, A.D. 1985 Expires 12/5/85 Notary Public

This instrument was prepared by B. J. Varela 5540 West 159th St. Oak Forest, IL 60452 (Name) (Address)

# UNOFFICIAL COPY

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

- Grantors shall (1) promptly repair, restore or rebuild any buildings or improvements 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 mechanics' 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) comply within a reasonable time any building or building 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, to make no material alterations in said premises except as required by law or municipal ordinance.
- Grantors shall pay for any penalty attached to general taxes, and shall pay special taxes, special assessments, water charges, sewer fees 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 in full under protest in the manner provided by statute, any tax or assessment which Grantor may desire to contest.
- 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 compliance 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.
- In case of default therein, Trustee or Beneficiary may, but need not, make any repair or perform any act herebefore required of Grantors 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 claim thereof, or redeem from any tax sale or foreclosure 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 attorney's fees, and any other moneys advanced by Trustee or Beneficiary to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the annual percentage rate stated in the Loan Agreement; this Trust Deed security interest of Trustee or Beneficiary shall never be considered a waiver of any right accruing to them on account of any default hereunder on the part of Grantors.
- The Trustee or Beneficiary hereby secures making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate presented from the appropriate public officer, 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.
- Grantors shall pay all items 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 as immediately in the case of default in making payment of any installment in the Loan Agreement, or when default shall occur and continue for three days in the performance of any other agreement of the Grantors herein contained, or immediately if all or part of the premises are sold or transferred by the Grantors without Beneficiary's prior written consent.
- When the indebtedness hereby secured shall become due 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 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 Beneficiary for attorney's fees, Trustee's fees, appraiser's fees, realty broker's commissions and agent's expenses, disbursements, charges, publication costs and costs of his office to be expended after entry of the decree of foreclosure, and all such abstracts of title, title certificates and examinations, guarantee policies, Towns certificates, and similar data and assurances, with respect to title as Trustee or Beneficiary may deem to be reasonable, necessary either to prosecute such suit or to execute the bid of any sale which may be had pursuant to such decree, the true condition of the title or the value of the premises. All expenditures and expenses hereinafter mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the annual percentage rate stated in the Loan Agreement; this Trust Deed security, when paid or incurred by Trustee or Beneficiary in connection with any proceeding, including foreclosure and bankruptcy proceedings, to which either of them shall be party, whether as plaintiff, claimant or defendant, by reason of this Trust Deed or any indebtedness hereby secured, or in preparation for the commencement of any suit for the foreclosure hereof or for a similar suit, or in preparation for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced, or in preparation for the defense of any threatened suit or proceeding which might affect the premises.
- 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 Loan Agreement, 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, in their rights may appear.
- Trust, or at any time after the filing of a bill to foreclose this Trust Deed, the court in which said bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after the sale, without notice, without regard to the wishes 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 acquired 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 interest, in 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 of his lands independent to 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 of each decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.
- The Trustee or Beneficiary has the option to demand that the balance due on the loan secured by this trust deed be paid as full on the third anniversary of the loan date of the loan and annually on each subsequent anniversary date. If the option as exercised, Grantors shall be given written notice of the election at least 90 days before payment in full is due. If payment is not made when due, Trustee or Beneficiary has the right to exercise any remedy permitted under this trust deed.
- 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.
- Trustee or Beneficiary shall have the right to inspect the premises at all reasonable times and access hereto shall be permitted for that purpose.
- 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.
- 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.
- 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.
- 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.

85-124768



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

DELIVERY

NAME The Associates Finance, Inc.  
STREET 5540 West 159th Street  
CITY P. O. Box 420  
Oak Forest, IL. 60452

INSTRUCTIONS OR  
RECORDERS OFFICE BOX NUMBER

85124768

29 JUL 65 11 29

JUL 30 65 3 37 54 • 85124768 • A --- REC 11.25

11.25