

UNOFFICIAL COPY

TRUST DEED

851954 / 85196472

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made September 17, 1985, between Robert J. Gagnepain and Deanna L. Gagnepain, his wife and Theresa Gagnepain, in Joint Tenancy herein referred to as "Mortgagors," and Security Pacific Finance Corp., an Illinois corporation, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal holders of the Instalment Note hereinafter described, said legal holder being herein referred to as Holder of the Note, in the principal sum of Thirteen thousand eight hundred and eighty and 16/100 (\$13,880.16) Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to the Holder and delivered, which said Note provides for monthly instalments of principal and interest, with the balance of indebtedness, if not sooner paid, due and payable on 09/23/92; or an initial balance stated above and a credit limit of \$ N/A under a Revolving Line of Credit Agreement.

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, to-wit:

State, lying and being in city of Chicago COUNTY OF Cook AND STATE OF ILLINOIS, to-wit:

Lot 7 in Resubdivision of Lots 25 to 48 in Block 25 in Subdivision of Blocks 1 to 31 of W. B. Walker's Addition to Chicago in the South West 1/4 of Section 14, Township 40 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

Commonly known as: 4134 N. Central Park, Chicago, IL 60618

Permanent Parcel Number: 13-14-325-029

19 SEP 85 12:42

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11.00



with all the property hereinafter described as referred to herein as "the premises."

THAT to-wit: that improvements, covenants, easements, fixtures, and appurtenances thereto, including and all rents, issues and profits thereof, and during all such times as Mortgagors may be entitled thereto (but it is pledged primarily and on a parity with said real estate and not in priority and all apparatus, equipment or fixtures now or hereafter furnished or hereon used for, applied to, gas, air conditioning, water, light, power, refrigeration, shelter, single units or central, central air conditioning, including without limitation, 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 affixed thereto or not, and it is agreed that all similar apparatus, equipment or articles hereon 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, upper and to-wit: 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, Robert J. Gagnepain and seal, Deanna L. Gagnepain of Mortgagors the day and year first above written.

Robert J. Gagnepain [SEAL] Deanna L. Gagnepain [SEAL]
Theresa Gagnepain [SEAL] Deanna L. Gagnepain [SEAL]

This Trust Deed was prepared by I. Garcia-8565 W. Dempster Suite 115, Niles, IL 60648

STATE OF ILLINOIS,)
) ss Lynn Warner
 County of Cook) a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Robert J. Gagnepain and Deanna L. Gagnepain, his wife and Theresa Gagnepain, in Joint Tenancy who are personally known to me to be the same person S whose name S are 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 herein set forth.

Given under my hand and Notarial Seal this 17th day of September, 19 85.

Notarial Seal My Commission Expires May 15, 1988 Notary Public

-85-196472

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

- Mortgagors shall promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed, and keep said premises in good condition and repair, without waste and free from the liens of other persons, so long as they are not repaired, substituted to the benefit of the payee when due any indebtedness which may be secured by a lien or charge on the premises subject to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such indebtedness to Trustee or to holders of the note. It shall be a breach of this covenant when any building or buildings now or at any time in process of erection upon said premises, in violation of any laws, ordinances, rules or municipal ordinances, with respect to the premises and the use thereof, if made no material alterations in said premises except as required by a law or municipal ordinance.
- Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer charges, and other charges against the premises when due, and shall upon written request furnish to Trustee or to holders of the note sufficient 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.
- Mortgagors 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 moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, as in compliance 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 and maintain such policies until their respective dates of expiration.
- In case of default therein, Trustee or the holders of the note may, but need not, make any payment or perform any act hereinafter required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest of the indebtedness, if any, and purchase, discharge, compromise or settle any tax lien or other lien or title or claim, interest or claim thereon, or any tax lien or forfeiture affecting said premises for contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses, said or incurred in connection therewith, including attorney's 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 premature rate set forth therein. Inclusion of Trustee's 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.
- 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.
- Mortgagors 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 note, and without notice to Mortgagors, all unpaid indebtedness secured by this Trust Deed shall notwithstanding anything in the note or in this Trust Deed, to the contrary, become due and payable immediately, in the case of default in making payment of any installment of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagors herein contained.
- When the indebtedness 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 state to foreclose the lien hereof, there shall be a loan and included as additional indebtedness of the borrower for sale all expenses and expenses which may be paid or incurred by or on behalf of Trustee or holders of the note for attorneys' fees, Trustee's and appraiser's fees, surveys for location and extent of premises, stamping, charges, publication costs, and costs relating to the sale, which may be set off against the proceeds to be expended after payment of the cost of preparing all such abstracts of title, title searches and examinations, title insurance policies, closing certificates, and similar data and assurances which are in respect to title and, Trustee or holders of the note may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be held 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 premature rate set forth therein, when paid or incurred by Trustee or holders of the note in connection with any proceeding, including probate and bankruptcy proceedings, to which either as third 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.
- 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, if 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 note, with interest thereon as herein provided, third, all principal and interest remaining unpaid on the note, fourth, any surplus plus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.
- 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, with or without regard to the solvency or insolvency of Mortgagors 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 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 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 be 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, only, 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.
- No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which could not be good and available to the party interposing same in an action at law upon the note hereby secured.
- 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.
- 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 if may require indemnities satisfactory to it before exercising any power herein given.
- 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 to and at the request of any person who shall, either before or after maturity thereof, produce and exhibit to Trustee the 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 thereon by a prior Trustee hereunder, or which conforms in substance with the description herein contained of the 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 note described herein, it may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed by the persons herein designated as makers thereof.
- Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Titles 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.
- 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 note of this Trust Deed. The word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.
- 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 provisions of this trust deed. The provisions of the "Trust and Trustees Act" of the State of Illinois shall be applicable to this trust deed.

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

Identification No. _____
 _____ Trustee.
 By _____
 Assistant Secretary / Assistant Vice President

MAIL TO:

SECURITY BUILDING FINANCE CORP.
 312 N. WABASH ST. STE. 115
 CHICAGO, ILL. 60610



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

4134 N. Central Pl.
 Chicago, IL 60618

PLACE IN RECORDER'S OFFICE BOX NUMBER _____