

TRUST DEED

UNOFFICIAL COPY

86550217

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11/19/86 11 23 00

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INSTRUMENT made November 14, 1986, between Alva B. Ellington, divorced and not remarried and W. W. Sullivan, hereinafter referred to as "Grantors", and [Name], hereinafter referred to as "Trustee", witnesseth

THAT, WHEREAS the Grantors have promised to pay to Associates Finance, Inc. hereinafter referred to as "Beneficiary", the legal holder of the Loan Agreement hereinafter described, the principal amount of Thirteen thousand sixty-seven dollars and seventy cents (\$13,067.70), together with interest as provided in the Loan Agreement

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 \$ [Amount] followed by [Amount] at \$ [Amount], followed by [Amount] at \$ [Amount], with the first installment beginning on [Date] and the remaining installments continuing on the same day of each month thereafter until fully paid. All of said payments being made payable at [Address], 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 warrant, with the grantors, possession and ratification of this Trust Deed, and the performance of the covenants and agreements herein contained, by the signature to be hereinafter made, and do hereby warrant that the receipt hereof is hereby acknowledged, with this DEED, CONVEYANCE and WARRANTY under the Great Seal of the State of Illinois, in and to the County of Cook, Illinois, to wit: the City of Chicago

TO HAVE AND TO HOLD unto the Beneficiary, its heirs, assigns and assigns forever, unto the County of Cook, Illinois, to wit: the City of Chicago, the South East 1/4 of Section 31, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Document Parcel Number: 20-31-400-030 Commonly Known as: 8362 S. Winchester Chicago, IL 60620 DEPT-91 RECORDING \$11.25 11/19/86 11 23 00 86550217 COOK COUNTY RECORDER

which, with the property hereinafter described, shall constitute the entire estate in the premises. That this Deed, with covenants and fixtures now attached herefor, with covenants, rights, priorities, interests, rents and profits, together with the benefits and burdens hereof, shall be binding on the parties, their heirs, successors and assigns, and upon the land and its appurtenances, both 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 hands and seals of Grantors the day and year first above written

Alva B. Ellington STATE OF ILLINOIS

George P. O'Connor STATE OF ILLINOIS

George P. O'Connor, Notary Public in and for and acting in Cook County in the State of Illinois, DO HEREBY CERTIFY THAT AIVA B. ELLINGTON, divorced and not remarried

Subscribed to the foregoing instrument and acknowledged that she is the person whose name is subscribed to the foregoing instrument as [Name] free and voluntary act for the uses and purposes therein set forth. 14th November 1986

Associates Finance, Inc. 1125

1. 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 mechanical and 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 service 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.

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 monies 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.

4. In case of default therein, Trustee or Beneficiary may, but need not, make any payment or perform any act herebefore required of Grantors in any form and number deemed expedient, and may, but need not, make full or partial payments of principal or interest or 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 contract any tax or promise 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 contract any tax or assessment. All moneys paid for any of the purposes herein authorized and all expense paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Trustee or Beneficiary to protect the mortgage of premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and without interest thereon at the annual percentage rate stated in the Loan Agreement this Trust Deed secures. Inaction of Trustee or Beneficiary shall never be considered as a waiver 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 or act, authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured 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.

6. Grantors shall pay each item of indebtedness herein mentioned by the 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 (a) immediately in the case of default in making payment of any installment on the Loan Agreement, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Grantors herein contained, or (c) 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 secured hereby is secured shall be made, whether by a mortgagor 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 decret for sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or Beneficiary by attorney's fees, Trustee's fees, appraiser's fees, outlays for documentary and a report evidence, stenographers, charges, publication costs and costs, which may be estimated as items to be expended after entry of the decree, of procuring all such necessary searches and examinations, guarantee policies, Torrens 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 evidence to bidders at 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 of the nature set forth in this paragraph hereof 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 of this Trust Deed secures, when paid or incurred by Trustee or Beneficiary in connection with 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 the preparations for the commencement of any suit for the foreclosure hereof after actual commencement of such suit, whether or not actually commenced, 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.

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 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, as their rights may appear.

9. Upon, or at any time after the filing of a bill 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 sale, without notice, without regard to the solvency or insolvency 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 homestead or not and the Trustee or Beneficiary 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 to lease or sublet and to execute all such powers, whether the redemption or not, as well as during any further times when Grantors, except for the maintenance of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or as 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 (1) the indebtedness secured hereby, or (2) any debt or liability of Grantors, or (3) 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; (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 the option is 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 remedies permitted under this trust deed.

11. 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.

12. Trustee or Beneficiary shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

13. 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 indemnitors 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 or any part thereof, whether or not such persons had, as yet executed the Loan Agreement of this Trust Deed. The term Beneficiary as used herein shall mean and include any successors or assigns of Beneficiary.

86550217



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

DELIVERY

NAME _____
STREET _____
CITY _____

INSTRUCTIONS

OR

RECORDERS OFFICE BOX NUMBER _____