

TRUST DEED UNOFFICIAL COPY

86628642

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made December 29, 19 86, between Lester E. Duncan, divorced and not since remarried

herein referred to as "Grantors", and W.W. Sullivan of Lombard, 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 five thousand eighty six dollars and thirty nine cents Dollars (\$ 35,086.39), 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 \$, followed by at \$, followed by at \$, with the first installment beginning on February 5, 19 87 and the remaining installments continuing on the same day of each month thereafter until fully paid. All of said payments being made payable at Downers Grove 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 all of their estate, title and interest therein, situate, lying and being in the

COUNTY OF Cook AND STATE OF ILLINOIS, to wit Lot 2 in Block 2 in Posen Acres Resubdivision of Part of Lots 3, 5 and 6 in Posen Acres a Subdivision in the South West Quarter of Section 12, Township 36 North, Range 13 East of the Third Principal Meridian, North of the Indian Boundary Line according to the Plat thereof recorded as Document 17125206, in Cook County, Illinois.

commonly known as: 14809 Richmond, Posen, Il
Permanent parcel number- 28-12-309-015
which, with the property hereinafter described, is referred to hereinafter as "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 terms 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 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.

Lester E. Duncan (SEAL) _____ (SEAL)

(SEAL) _____ (SEAL)

STATE OF ILLINOIS,)
County of DUPAGE) SS

THOMAS J. LUCZKOWSKI
a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT LESTER E. DUNCAN DIVORCED AND NOT SINCE REMARRIED

who LS personally known to me to be the same person whose name LS subscribed to the foregoing Instrument, appeared before me this day in person and acknowledged that HE signed and delivered the said Instrument as HIS free and voluntary act, for the uses and purposes therein set forth

GIVEN under my hand and Notarial Seal this 29th day of DECEMBER A D 19 86
Thomas J. Luczkowski
Notary Public

My Commission Expires Sept. 25, 1989

This instrument was prepared by Gerrie Flowers 408 W. 75th ST., Downers Grove, Il 60516
(Name) (Address)

- 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 mechanic's or other liens or claims... 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... 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... 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 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... 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 (a) immediately in the case of default in making payment of any installment on the Loan Agreement, or (b) when or if default shall occur and continue for three days, in the performance of any other agreement of the Grantors that is 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 hereby secured shall become due whether by acceleration or otherwise, Beneficiary or Trustee shall have the right to foreclose the lien hereof, to any suit to foreclose the lien hereof, there shall be allowed and included an 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, appraisers' fees, out-of-pocket expenses and expert evidence, photographers' charges, publication costs and costs (which may be estimated) to be expended after entry of the decree of procuring all such reports, searches and examinations, grantee policies, Trustee certificates, and similar data and assurances to title as Trustee or Beneficiary may deem to be reasonably 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 in this paragraph mentioned shall become such additional indebtedness secured hereby and immediately due and payable at the annual percentage rate stated in the Loan Agreement of this Trust Deed secured, when paid or incurred by Trustee or Beneficiary in connection with any proceeding, including proceedings 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 provided 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 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 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 hereunder may be appointed as such receiver. Such receiver shall have the power to collect the rent, 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 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: (1) The indebtedness secured hereby, or by any decree foreclosing this Trust Deed, or any tax, special assessment or other lien which may become superior to the lien hereof or of said decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and a deficiency... 10. The Trustee or Beneficiary has the option to demand that the balance due on the note 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 indemnification from Grantors 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 thereof, 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 shall have executed the Loan Agreement or this Trust Deed. The word Beneficiary as used herein shall mean and include any successors or assigns of Beneficiary.



DEPT. OF RECORDING
TRUST DEED TRAN. #157-12/31/34 17-02300
#4951 W. A. R. - 62-625642
COOK COUNTY RECORDER

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

86625642

DELIVERY

NAME ASSOCIATES
PO BOX 188
STREET 408 W. 75 ST.
CITY DOWNERS GROVE, IL.
60515

INSTRUCTIONS OR RECORDER'S OFFICE BOX NUMBER

-88 625642

T00002
87228
COOK