

UNOFFICIAL COPY

TRUST DEED

87398469

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made July 17, 19 87, between

Lloyd Bearden and Alice Bearden, his wife in joint tenancy herein referred to as "Mortgagors," and Security Pacific Finance Corp., an ~~NYSE~~ corporation, herein referred to as TRUSTEE, witnesseth: Delaware

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

Forty Three Thousand Three Hundred Eighty Five Thousand 64/100***** Dollars, evidenced by one certain Note of the Mortgagors of even date herewith, made payable to the Holder and delivered, which said Note provides for monthly installments of principal and interest, with the balance of indebtedness, If not sooner paid, due and payable on 07-22-92; or an initial balance stated above and a credit limit of \$ under a Revolving Loan 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, situate, lying and being in City of Chicago, COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

Lot 45 (Except the North 5 Feet) and the North 10 Feet of Lot 44 in Block 4 in Bellamy's Subdivision of the North 40 Acres of the South 60 Acres of the East 1/4 of the Southeast 1/4 of Section 32, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Permanent Parcel No: 20-32-412-014 All-HCO JA

Commonly Known As: 8411 S. Morgan Chicago, Il. 60620

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COOK COUNTY RECORDER

which, with the property hereinafter described, is referred to herein as the "premises,"

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting 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 attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter 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 under and by virtue 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 may not be assumed.

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 and seal of Mortgagors the day and year first above written.

Lloyd C. Bearden (SEAL) Alice M. Bearden (SEAL) 87-398469
Lloyd Bearden Alice Bearden

This Trust Deed was prepared by E.Koliopoulos, 7667 W. 95th St. Ste.100, Hickory Hills, Il. 60457

STATE OF ILLINOIS, }
County of Cook } ss. I, Dolly G. Jenkins
a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Lloyd Bearden and Alice Bearden, his wife

who are personally known to me to be the same person whose names 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.

Given under my hand and Notarial Seal this 17th day July, 19 87.

Notarial Seal

Dolly G. Jenkins Notary Public

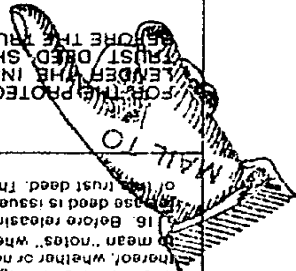
1225

MAIL TO: []

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

7667 W 95th St #108
Grain Processing
Morton, IL 61550

IMPORTANT!
FOR THE PROTECTION OF BOTH THE BORROWER AND
LENDER THE INSTRUMENT NOTE SECURED BY TRUSTEE
BEFORE THE TRUST DEED IS FILED FOR RECORD.



Assistant Secretary / Assistant Vice President

By _____
Trustee
Identification No. _____

13. Trustee shall release this trust deed and the lien thereon by proper instrument upon presentation of satisfaction of all indebtedness secured by this trust deed has been fully paid, and Trustee may execute and deliver a release hereon 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 and which purports to be placed thereon by a prior trustee hereunder or which conforms in substance with the description herein contained. 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 purports to be executed by a prior trustee hereunder or which conforms in substance with the description herein contained. The original trustee and it has never placed its identification number on the note described herein.

12. 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 incur 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 in connection with the exercise of its own powers of negligence or misconduct, or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

11. 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.

10. 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 enforcing same in an action at law upon the note hereby secured.

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 without notice to the mortgagor or to the premises or whether the same shall be 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 deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when mortgages, except for the intention of such receiver, would be entitled to collect such rents, issues and profits. The court may also appoint a receiver of the premises, 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 deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when mortgages, except for the intention of such receiver, would be entitled to collect such rents, issues and profits.

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 evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note, with interest thereon as herein provided; and fourth, any surplus, legal representatives or assigns, as their rights may appear.

7. When the indebtedness hereon secured shall become due whether by acceleration or otherwise, holders of the note or Trustee shall have the right to foreclose the lien hereon. In any suit to foreclose the lien hereon, 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 holders of the note for attorneys' fees, Trustee's fees, appraisers' fees, outlays for documentary and expert evidence, attorneys' charges, publication costs and costs which may be estimated as to items to be expended after entry of the decree of foreclosure, all such disbursements and expenses shall be a lien in priority to all other liens on the premises. All expenditures and expenses of the Trustee in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate provided in the note securing this trust deed, if any, and shall be a lien in priority to all other liens on the premises.

6. Mortgages and any other indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the holder of the note, and without notice to Mortgages, all unpaid indebtedness secured by this trust deed shall, notwithstanding anything to the contrary hereof, become due and payable (a) immediately in the case of default by the Trustee, notwithstanding anything in the note or in this trust deed, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgages herein contained, or (c) up to and including the date of any transfer of any interest in the premises as allowed by law.

5. 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 ordinance, 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 thereon.

4. In case of default hereon, Trustee or the holders of the note may, but need not, make any payment or perform any act hereunder required or authorized by law. In case of default hereon, Trustee or the holders of the note may, but need not, make any payment or perform any act hereunder required or authorized by law. In case of default hereon, Trustee or the holders of the note may, but need not, make any payment or perform any act hereunder required or authorized by law. In case of default hereon, Trustee or the holders of the note may, but need not, make any payment or perform any act hereunder required or authorized by law.

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

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