

TRUST DEED

UNOFFICIAL COPY

88412537

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made September 8, 1988, between Frank Sanders and Jacqueline Sanders, his wife, as joint tenants herein referred to as "Grantors", and D.E. Jahn Assistant Vice President 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 Fifty five thousand nine hundred eighty-nine dollars and ninety nine cents. Dollars (\$ 55,989.99), together with interest thereon at the rate of (check applicable box):

Agreed Rate of Interest: _____ % per year on the unpaid principal balances.

Agreed Rate of Interest: 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 3.58 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 10.90 %, which is the published rate as of the last business day of August 31, 1988; therefore, the initial interest rate is 13.58 % 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 .04 of a percentage point from the rate for the previous six month period. Interest rate changes will be effective upon 30 days written notice. In no event, however, will the interest rate be less than 11.58 % per year, nor more than 19.58 % per year. If the index is no longer available, Beneficiary will choose a new index which is based upon comparable information. Beneficiary will give notice of this choice. Beneficiary reserves the right to waive part or all of any adjustment resulting from an interest rate increase.

Adjustments in the Agreed Rate of Interest shall be given effect by changing the dollar amounts of the remaining monthly payments so that the total amount due under said Loan Agreement will be paid by the original Last Payment Date of 9-13, 192003.

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 180 consecutive monthly installments: 180 at \$ 729.89, followed by 0 at \$ 0, followed by 0 at \$ 0, with the first installment beginning on October 13, 1988, and the remaining installments continuing on the same day of each month thereafter until fully paid. All of said payments being made payable at Oak Lawn, Illinois, or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

IN WITNESS WHEREOF, the parties to whom the payment of the sum obligated in accordance with the terms and conditions of the Trust Deed, and the performance of the covenants and agreements herein contained by the Grantors, and also in consideration of the sum of one thousand five hundred and twenty five dollars and twenty five cents, the sum of which is paid to the Trustee, the Grantors do hereby acknowledge, do to the present, 1988, and DATED AND SIGNED this 8 day of September, in the year of 1988, in the City of Chicago,
COUNTY OF Cook, and STATE OF ILLINOIS, to wit:

Lot 11 in block 3 in Frank R. Ives resubdivision of lots 15 to 18 in andrews subdivision of the east 1/2 of the southwest 1/4 and the southeast fractional 1/4, of section 28 north of the indiana boundary line in township 37 north, range 14, east of the third principal meridian in cook county illinois.

Permanent Parcel Number: 25-28-328-011
A.K.A. 507 W 125th Street Chicago Il. 60628

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

IN WITNESS WHEREOF, the Grantors have affixed together with common right, pen, ink, seal and signature.

IN WITNESS WHEREOF, the Grantors, after the said Trustee, do acknowledge and agree, between the parties, and upon the acts and trusts herein set forth, do make and execute and subscribe under and in virtue of the instrument of conveyance of real estate, 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 handwritings and seal(s) of Grantors the day and year first above written.

Frank Sanders
Frank Sanders

Jacqueline Sanders
Jacqueline Sanders

STATE OF ILLINOIS

County of Dupage

Thomas J. Luczkowski, DuPage

A Notary Public is and by me residing in and County of the State aforesaid to witness certain that

Frank Sanders and Jacqueline Sanders his wife in joint tenancy

do hereby acknowledge to me to be the same person S who were S are subscribed to the foregoing
Instrument, appeared before me this day of January and acknowledged that they signed and delivered the said
Instrument in their hand and voluntary act, for the uses and purposes

GIVEN under my hand and Notarial Seal the 8th of September 1988

My Commission Expires Sept 25, 1989

The instrument was prepared by

Sandra L. Lynch 9528 S Cicero Ave. Oak Lawn Il. 60453

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

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 or other items or claims for loss not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be incurred 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, taxes 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 windstorms under policies providing for payment by the insurance companies of money sufficient (a) 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 thereon, Trustee or Beneficiary may, but need not, make any payment or perform any act hereinafter 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 title or claim thereto, or redeem from any tax sale or forfeiture affecting said premises or on, test any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other monies 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 that this Trust Deed secures. Actions 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 set aside making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate prepared from the appropriate public office within 3 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 thereto.

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 tax, or when on the 1st 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 of all or part of the proceeds are sold or transferred by the Grantors without Beneficiary's prior written consent.

7. When the indebtedness hereunder 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, appraisers' fees, court costs, attorney for documentary and expert evidence, stenographers' charges, publication costs and costs which may be estimated as to items to be expended after entry of the decree, of procuring all such abstracts of title, title searches and examinations, insurance policies, title certificates, and similar data and assurances with respect to title as Trustee or Beneficiary may deem to be reasonably necessary to enable to prosecute such suit or to evidence to bidders 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 of the kind in this paragraph 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 that this Trust Deed secures, when paid or incurred by Trustee or Beneficiary in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either of them shall be a party, plaintiff or defendant, by reason of the trust deed or any indebtedness hereby secured, or (b) preparations for the commencement of any suit for the foreclosure hereof after arrival of such suit 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 in this 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 overplus to Grantors their heirs, legal representatives or assigns, to their rights may appear.

9. Upon or at any time after the filing of a bill to foreclose 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 rents, issues and profits of said premises charging the presidency 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 Grantors, except for the intervention of such receiver, was at 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 to payment in whole or in part of (1) the indebtedness secured hereby, or by any decree foreclosing this Trust Deed, or 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 at less than 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 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 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 asserting 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 places thereon shall be permitted for that purpose.

13. Trustee has no duty to examine the title, location, existence, or condition of the premises, nor shall he be obligated to record this trust deed or to receive 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.

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 a legal 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 to 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 person or persons are named in this Trust Deed. The word "Beneficiary" when used herein shall mean and include any successors or assigns of Beneficiary.

EPT-IT RECORDING \$12.25
• 7-2222 TRAN 7849 09/09/88 15:14:00
• 7-229 # B # -88-412597
• CROOK COUNTY RECORDER

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L
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V
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Y

NAME
STREET
CITY
ASSOCIATES FINANCE
9528 S. CICERO
OAK LAWN IL 60453

FOR RECORDERS INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY /etc/

MAIL TO
88412597

INSTRUCTIONS

OR

BIDGE RIDER'S OFFICE BOX NUMBER _____