

TRUST DEED UNOFFICIAL COPY

1989-12-13

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made December 13th, 1989, between Gary L. Ratliff and Linda L. Ratliff, husband and wife, as joint tenants

herein referred to as "Grantors", and S.H. Lewis, AMP of 250 East Carpenter Parkway Dallas Texas, 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 Forty thousand (40,000) hundred and sixty eight and 39/100 Dollars (\$40,068.39), together with interest thereon at the rate of (check applicable box):

Agreed Rate of Interest: 14.50 % 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 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 % which is the published rate as of the last business day of 1989; therefore, the initial interest rate is % per year. The interest rate will increase or decrease on the 15th day of each month the third loan payment is due, and every third month thereafter, if the Bank Prime Loan rate as of the end of the second month prior to the month during which the third payment will be made, or any like month preceding a three month anniversary of the first payment, has increased or decreased by at least 1/4 of a percentage point from the rate for the previous three-month period. Interest rate changes will be effective upon 30 days written notice. In no event, however, will the interest rate be less than % per year, nor more than % 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 January 1, 1995.

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: 1st at \$ 773.91 followed by 179 at \$ 559.40 followed by 0 at \$ (0), with the first installment beginning on February 1st, 1990 and the remaining installments continuing on the same day of each month thereafter until fully paid. All of said payments being made payable at Glendale Heights, Illinois, or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

NOTWITHSTANDING 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 by the Grantors to the Trustee, the Trustee do hereby CONVEY and WARRANT unto the Trustee, his successors and assigns, the following described Real Estate and all of these estate, title and interest therein, to-wit: Tract 1500, located in the Village of Oak Village, COUNTY OF Cook AND STATE OF ILLINOIS, as per REFERENCE TABLE NUMBER: 33-31-118-022

AKA: 22521 Ardmore Oak Village  
Lot 908 in Indian Hill subdivision Unit No. 9, being a subdivision of the East 1/2 of the Northwest 1/4 of Section 31, Township 35 North, Range 15, East of the third principal meridian, also the West 1/4 of the Northwest 1/4 Section 31, Township 35 North, Range 15, East of the third principal meridian, according to the plat thereof registered in the office of the registrar of titles of Cook County, Illinois, on September 15, 1970 as document NO. 2521661, and a surveyor's certificate of correction thereof registered on October 9, 1970, as document 2525473, in Cook County, Illinois.

which, with the property hereinafter described, is referred to herein as the "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, his successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth, free from all taxes 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.

Gary L. Ratliff (SEAL) Linda L. Ratliff (SEAL)  
Linda L. Ratliff (SEAL)

STATE OF ILLINOIS  
Notary Public, State of Illinois  
Cook County  
Commission Expires 2/20/93

David M. Satek  
Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Gary L. Ratliff and Linda L. Ratliff, husband and wife, as joint tenants are personally known to me to be the same person as whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that instrument as their free and voluntary act, for the uses and purposes therein set forth. GIVEN under my hand and Notarial Seal this 13th day of December, 1989. David M. Satek Notary Public

1 of 1  
C89 2187

99616-233

COMMUNITY TITLE SERVICES  
377 E. Butterfield Rd., Suite 100  
Lombard, Illinois 60148  
(708) 512-0448 1-800-272-1366

BOX 150

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

1. Grantors shall promptly repair, restore or rebuild any buildings or improvements now or hereafter situated on the premises which may become damaged or be destroyed; (2) keep and premises in good condition and repair, without waste, and free from mechanical or other liens or claims for lien 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 lien or charge to Trustee or Beneficiary; (4) compel or cause a reasonable time any building or buildings now or at any time in process of erection, plan and premises, in compliance with all requirements of law or municipal ordinance with respect to the premises and the use thereof; (5) 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 charges, and other charges against the premises when due and shall upon written request furnish to Trustee or 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 Grantors 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 moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby; all insurance policies shall be issued by the Beneficiary under insurance policies payable in case of loss or damage to Trustee for the benefit of the Beneficiary; such rights to be secured 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 date of expiration.

4. In case of default therein, Trustee or Beneficiary may but need not make any payment or perform any act hereunder 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 just remuneration, if any, and purchase discharge, redemption or title any tax lien or other lien or title or claim thereon or redeem from any tax sale or forfeiture affecting said premises or control any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees and any other moneys 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; this Trust Deed secures the portion of Trustee or Beneficiary shall serve as a note of any right accruing to them on account of any default hereunder on the part of Grantors.

5. The Trustee or Beneficiary herein authorized making any payment or herein authorized relating to taxes or assessments, may do so according to any bill, statement or estimate prepared from the appropriate public officer without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, lien, forfeiture, tax lien or title or claim thereon.

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 in 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 herein secured 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 adjudged 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, appraiser's fees, expenses for notices for documents and copies of deeds, mortgages, charges, publication costs and costs which may be estimated as to items to be a pro rata share of the proceeds of the sale of the premises and all costs of title, title searches and examinations, guarantee policies, Trustee certificates and similar data and expenses with respect to title as Trustee or Beneficiary may deem to be reasonable and proper to prosecute such suit to the end to bidder at any sale which may be had pursuant to such decree. The true condition of the title at the date of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become a part of the indebtedness secured hereby and immediately due and payable. A dividend thereon at the annual percentage rate stated in the Loan Agreement shall be paid or incurred by Trustee or Beneficiary in accordance with any proceeding, including public and book sales, proceedings, to which either of them shall be a party, either as plaintiff claimant or defendant, in connection with this Trust Deed or any indebtedness herein secured, or in preparation for the commencement of any suit for the foreclosure hereof after accrual of such debt, foreclosure or not actually commenced, or in preparation for the defense of any threat or suit or proceeding which might affect the premises or the assets 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 said fourth, any surplus in satisfaction of the lien 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 wishes or objections of either party 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 during the pendency of such foreclosure suit and in case of sale and 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 proceeds which may be necessary or are usual in such case for the protection, preservation, 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 decree foreclosing this Trust Deed, 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; (4) the deficiency in case of a sale with deficiency.

10. The Trustee or Beneficiary has the option to demand that the balance due on the lien 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 60 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 statute which would not be good and available to the party enforcing same as 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 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 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 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 term Beneficiary as used herein shall mean and include any successors or assigns of Beneficiary.

89606433

FOR RECORDED INDEX PURPOSES  
INVEST STRUCK AND IN ADVISE  
INDEX PURPOSES PROPERTY 11/21/22

Dial-2-2-2

NAME \_\_\_\_\_  
STREET \_\_\_\_\_  
CITY \_\_\_\_\_

INSTRUCTIONS

OR  
REC ORDER'S OFFICE BOX NUMBER \_\_\_\_\_

89606433

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11/21/22