

UNOFFICIAL COPY



TRUST DEED

90580900

705445

CTTC 15

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made November 27, 19 90 between Cleveland Payne and Margaret Payne, his wife, in joint tenancy

herein referred to as "Trustors," and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS Trustors are justly indebted to the legal holders of the Instalment Note (the "Note") made payable to THE ORDER OF BEARER and hereinafter described, said legal holder or holders being herein referred to as the "Holders of the Note"

- in the Total of Payments of \$ or
in the Principal or Actual Amount of Loan of \$ 28,750.00 together with interest on unpaid balances of the Actual (Principal) Amount of Loan at the Rate of Charge set forth in the Note.

It is the intention hereof to secure the payment of the total indebtedness of Trustors to the Holders of the Note, within the limits prescribed herein whether the entire amount shall have been advanced to Trustors at the date hereof or at a later date.

NOW, THEREFORE, Trustors 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 Trustors 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 Trustee, its successors and assigns, the following described real property and all of their estate, right, title and interest therein, situate, lying and being in the CITY OF Chicago

COUNTY OF Cook AND STATE OF ILLINOIS.

to wit:

Lot 7 (Except the North 17 Feet Thereof) and the North 25 Feet of Lot 8 in Block 7 in Baird and Rowland's Subdivision of the West 1/2 of the Northeast 1/4 of Section 31, Township 38 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

8020 So. Homell

Permanent Parcel #: 20-31-210-024

DEPT-01 RECORDING \$18.25
74444 TRAN 6160 11/29/90 13:58:00
#0815 # D *--90-580900
COOK COUNTY RECORDER

90580900

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

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances the etc. belonging, and all rents, issues and profits thereof for so long and during all such times as Trustors 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, inador beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said premises whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by Trustors or their successors or assigns shall be considered as constituting part of the premises.

TO HAVE AND TO HOLD the premises unto 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 Trustors do hereby expressly release and waive.

This Trust Deed is subject to a prior mortgage dated 10-31-19 75 executed by Trustors to as mortgagee, which prior mortgage secures payment of a promissory note in the principal amount of \$ That prior mortgage was recorded on 11-01-19 75 in the Recorder's Office (or if the property is registered, filed in the Office of the Registrar of Titles) of Cook County, Illinois in Book 75 of Mortgages at page Doc 90301772

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 trustors, their heirs, successors and assigns.

WITNESS the hand and seal of Trustors the day and year first above written.

Cleveland Payne [SEAL]
Margaret Payne [SEAL]

STATE OF ILLINOIS, } I, Evelyn E. Taylor
COUNTY OF } SS. a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Cleveland Payne and Margaret Payne, his wife, in joint tenancy

who personally known to me to be the same person s whose name s are 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 27th day of Nov, 19 90

Notarial Seal

Notary Public

OFFICIAL SEAL
EVELYNE TAYLOR
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. FEB 17, 1993

-90-580900

1325

111 W. Washington
Chicago, Ill. 60601
Sullivan & Wood
Trustee

MAIL TO:

FOR RECORDER'S INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE

Assistant Secretary
Assistant Vice President

Trustee

CHICAGO TITLE AND TRUST COMPANY

Identification No.

765405

FOR THE PROCEEDING OF THE BORROWER AND LENDER THE
NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY
CHICAGO TITLE AND TRUST COMPANY, TRUSTEE, BEFORE THIS
TRUST DEED IS FILED FOR RECORD.

IMPR. PAYMENT

1. The covenants, conditions and provisions referred to on page 1 (THE REVERSE SIDE OF THIS TRUST DEED):

(a) keep said premises in good condition and repair, without waste, and from mechanics or other liens for lien hereof; (b) promptly repair, restore or rebuild any buildings or improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm (and flood damage, where the lender is required by law to have its loan so insured) under policies providing for payment by the insurance companies of moneys sufficient either to 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 the Holders of the Note; (c) comply with all requirements of law or municipal ordinance.

2. Trustors hereby expressly covenant and agree to pay and keep current the monthly installments on any prior mortgage and to provide any default thereunder. Trustors further agree that should any default be made in the payment of any installment of principal or any interest on the prior mortgage, or should any such default be committed or other action taken to foreclose the prior mortgage, then the amount secured by this Trust Deed shall become due and be paid in full at any time thereafter, at the option of Trustors or the Holders of the Note, and in accordance with the Note. Trustors shall pay in full under protest, in the manner provided by statute, any tax or assessment which the Note duplicate receipt therefor. To prevent default hereunder, Trustors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Trustors may desire to contest.

3. Trustors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm (and flood damage, where the lender is required by law to have its loan so insured) under policies providing for payment by the insurance companies of moneys sufficient either to 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 the Holders of the Note; (d) make no material alterations in said premises except as required by law or municipal ordinance.

4. In case of default thereon, Trustors or the Holders of the Note 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 file or claim therefor, or reduction from any tax sale or forfeiture affecting said premises or contest any tax or assessment, become subordinate to the rights of the trustee identified on the prior mortgage advanced by Trustors or the Holders of the Note to protect the mortgage premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby in connection therewith, including attorney's fees, and any other moneys advanced by Trustors or the Holders of the Note to protect the mortgage premises and the lien hereof, and shall become immediately due and payable without notice and with interest thereon at a rate equivalent to the post maturity rate set forth in the Note securing this Trust Deed. If any, otherwise the post maturity rate set forth in the Note or the Holders of the Note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Trustors.

5. The Trustors or the Holders of the Note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate received 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, lien or claim therefor.

6. Trustors shall pay and keep current the monthly installments on any prior mortgage and to provide any default thereunder. Trustors further agree that should any default be made in the payment of any installment of principal or any interest on the prior mortgage, or should any such default be committed or other action taken to foreclose the prior mortgage, then the amount secured by this Trust Deed shall become due and be paid in full at any time thereafter, at the option of Trustors or the Holders of the Note, and in accordance with the Note. Trustors shall pay in full under protest, in the manner provided by statute, any tax or assessment which the Note duplicate receipt therefor. To prevent default hereunder, Trustors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Trustors may desire to contest.

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, the Holders of the Note 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 the Holders of the Note or Trustee shall have the right to foreclose the lien hereof, 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 Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any overplus to Trustors, their heirs, legal representatives or assigns, as their right may appear.

8. 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, with or without regard to the lien hereof, and the Trustee hereof 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 a deficiency, during the full statutory period of redemption, whether there be redemption thereon or not, as well as during any further times when Trustors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all of or 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: (a) The indebtedness secured hereby by this Trust Deed or any tax, special assessment or and deficiency. 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. If Trustors voluntarily shall set or convey or purport to set or convey in whole or in part, or any interest in that premises or by some act or means divests themselves of title to the premises without obtaining the written consent of the Holders of the Note or Trustee, then the Holders of the Note or Trustee shall have the option to declare the unpaid balance of the indebtedness immediately due and payable. This option shall not apply if (a) the sale of the premises is permitted because the purchaser's good faith reliance is satisfactory to the Holders of the Note and (b) that purchaser, prior to the sale, has executed a written assumption agreement containing terms prescribed by the Holders of the Note including, if required, an increase in the rate of interest payable under the Note.

9. Trustors 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. Trustors 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 record this Trust Deed or to accept any power herein unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of the own gross negligence or misconduct of that of the agents or employees of Trustee, and if they may require indemnification satisfactory to it before exercising any power herein given.

10. Trustee shall release this Trust Deed and the lien hereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Trust Deed has been fully paid; and Trustee may execute and deliver a release hereof to and at the request of any person who shall either before or after maturity hereof, 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 purporting to be placed thereon by a prior trustee hereunder or which conforms with the description herein contained in the original Note 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 may be presented and which conforms in substance with the description herein contained in the Note and which purports to be executed by the persons herein designated as makers thereof.

11. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Deeds of the county in which the premises are situated or filed. Any case of the resignation, inability or refusal to act of Trustee, the then Recorder or Registrar of Deeds of the county in which the premises are situated or filed. Any successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee, shall extend to and be binding upon Trustors and all persons claiming under or through Trustors, and the word "Trustors" 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 Note or this Trust Deed.

12. Before releasing this Trust Deed, Trustee or successor shall receive for its services performed under any provisions of this Trust Deed. The provisions of the "Trust Deed" or successor shall be entitled to reasonable compensation for any other act or service performed under any provisions of this Trust Deed. The provisions of the "Trust Deed" or successor shall be entitled to reasonable compensation for any other act or service performed under any provisions of this Trust Deed.

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