

TRUST DEED UNOFFICIAL COPY

10/31/90

9553530

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made on November 30th,

, 1990, between Bilbie Jett, A. Widow,

herein referred to as "Grantors", and D.J. Steele,

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 Four Thousand Four Hundred

Sixty One Dollars and 79/160 Cents, together with interest thereon at the rate of (check applicable box) 16.08 %, Def. D. 01 555-215461.79, 13.25 %, Def. D. 01 555-2154 12/04/90 15:27:00, \$3575 + \$1 * - 90 - 539530 COOK COUNTY RECORDER

(b) Agreed Rate of Interest: 16.08 % per year on the unpaid principal balances.

(c) Agreed Rate of Interest: This is a variable interest rate loan and the interest rate will increase or decrease with changes in the Prime Loan rate. The interest rate will be 16.08 % percentage points above the Prime Loan Rate published in the Federal Reserve Board's Statistical Release H.15. The initial Prime Loan rate is 10.00 %, which is the published rate as of the last business day of October 31st, 1990; therefore, the initial interest rate is 16.08 % per year. The interest rate will increase or decrease with changes in the Prime loan rate when the Prime loan rate, as of the last business day of the preceding month, has increased or decreased by at least 1/4th of a percentage point from the Prime loan rate on which the current interest rate is based. The interest rate cannot increase or decrease more than 2% in any year. In no event, however, will the interest rate ever be less than 14.08 % per year nor more than 22.08 % per year. The interest rate will not change before the First Payment Date.

Adjustments in the Agreed Rate of Interest shall be given effect by changing the dollar amounts of the remaining monthly payments in the month following the anniversary date of the loan and every 12 months thereafter so that the total amount due under said Loan Agreement will be paid by the last payment date of December 5th, 2005. Associates waives the right to any interest rate increase after the last anniversary date prior to the last payment due date of the loan.

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: at \$ 655.44, followed by 179 at \$ 655.44, followed by 19 at \$ 655.44, with the first installment beginning on January 5th, 19 91 and the remaining installments continuing on the same day of each month thereafter until fully paid. All of said payments being made payable to Orland Park, Illinois, or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

Now, THEREFORE, the Grantors do hereby pay the sum of One Thousand Sixty Seven Dollars and Sixty Five Cents (\$1,667.65), together with the costs, expenses, and attorney fees of this Trust Deed, and the performance of the covenants and agreements herein contained by the Grantors, as performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, by the grantors, D. J. STEELE AND WARRANT unto the Trustee as trustee and assignee, the sum of One Thousand Sixty Seven Dollars and Sixty Five Cents (\$1,667.65), for and in consideration of the Grantors doing and causing the Grantors to do the acts and things herein set forth, free, clear, unencumbered and without any and all rights and interests of the Grantors in and to the property herein described, and the Grantors do hereby expressly release and waive:

PROPERTY: On 27 in block 5 in Auburn Highlands Subdivision, of Lots 1, 2, 7 and 8, in Circuit Court partition of the northwest 1/4 of section 12, Township 38, north, range 14, east of the third principal meridian, in Cook County, Illinois.

Address: 8031 S. Orland Chicago, IL 60629
Tax No: 20-32-112-010,

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and all the property and fixtures thereto belonging and attached to the premises.

And all other rights, interests and franchises now and hereafter existing in or relating to the property, fixtures, materials, tools and goods.

And all other rights, interests and franchises now and hereafter existing in or relating to the property, fixtures, materials, tools and goods.

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.

Bilbie Jett

STATE

STATE

STATE

STATE

STATE OF ILLINOIS

COUNTY

Cook

Deborah L. Thomond

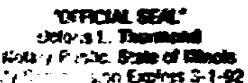
Notary Public in and for the State of Illinois, in the State of Illinois, COOK COUNTY THAT

Bilbie Jett, A. Widow,

DOES SOLEMNLY SWEAR TO ME TO THE BEST OF HER KNOWLEDGE AND BELIEF, THAT SHE HAS READ AND UNDERSTOOD THE FOREGOING DOCUMENT AND AGREED TO IT IN HER OWN FREE AND VOLUNTARY MANNER AND FOR THE PURPOSES SET FORTH THEREIN.

30th

November 1990



Notary Public in and for the State of Illinois
Lisa M. Yount
Expires 3-1-92

9166 W 159th St. Orland park, IL
15 25 60462

UNOFFICIAL COPY

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 replace 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 such a vector or other kinds of pests as the law requires, ready for the use to which the law permits; (3) pay taxes and assessments which may be levied by a state or county on the premises superior to the law herein; (4) pay taxes and assessments which may be levied by a state or county on buildings now or at any time in process of erection upon the premises; (5) comply with all requirements of law or zoning, or ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or stipulation of Grantors.
2. Grantors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, water service charges, and other charges - regardless of the property where 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 properties insured against loss by fire, lightning or wind-blown under policies providing for general damages covered by all insurance companies of insurers sufficient either to pay the cost of replacing or repairing the same or to pay in full the amount of insurance policies payable, in case of loss or damage, to Trustee for the benefit of the Beneficiary, such rights to be exercised by the insurance company claim to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to Trustee, and in case of loss or damage, shall deliver renewal policies and from three days prior to the respective dates of expiration.
4. In case of default hereunder, Trustee or Beneficiary may, but need not, make any payment or perform any or all obligations required of Grantors in any case and exercise described in paragraph 1, above, but need not make full or partial payments of principal or interest on prior indebtedness. If any, and whenever, discharge, compromise or settle any tax or other prior claim or claim on account thereof, or reduce from any tax rate or abatement affecting said premises or cancel any tax or privilege or settle any tax or privilege prior to the date of filing of the return, or receive from any tax rate or claim on account thereof, - failing to pay said previous or existing tax or privilege. All money paid by any of the persons herein authorized, and all expenses paid or incurred in connection therewith, including attorney's fees, and any other amounts advanced by Trustee or Beneficiary to protect the mortgaged premises and the law herein, shall be deemed additional regular taxes incurred by itself and shall become immediately due and payable without notice and with interest thereon of the annual percentage rate stated in the Loan Agreement this Trust Deed recites. In case of loss or damage, shall serve as a waiver of any right accruing to them on account of any date of happening on the part of Trustee.
5. The Trustee or Beneficiary having acquired any right, authority or power relating to taxes or assessments, may do as is necessary to pay such statement or estimate prior to the appearance of public office without inquiry into the necessity of such bill, or statement or estimate or into the validity of any tax, assessment, rate, liability, fee, fine or debt or claim thereof.
6. Grantors shall pay such items of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of Trustee, 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 immediately in the case of default in making payment of any taxes, as set forth in the Loan Agreement, or (b) when Grantors shall fail to make any payments for three days after the performance of any other agreement of the Trustee herein contained, or (c) immediately if all or part of the premises are sold or transferred by the Grantors, without Trustee'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 law herein, in any suit to foreclose the law herein, there shall be allowed and accrued an additional indebtedness to the extent for 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, expenses, costs, outlay for documentary and expert evidence, micrographer's charges, publication costs and costs which may be estimated as it seems to be expended after entry of the decree of foreclosing all such debts of Grantor, title disputes and claimations, insurance policies, for loss, certificates and serials of date and amounts with respect to title to the same or Beneficiary may deem to be reasonable. - Any attorney to prosecute or defend in the event of a trial of title to any real estate which may be had prior to such decree the true condition of the title or the value of the premises. All expenditures and expenses - the nature of which may be had prior to such decree shall become an item of title to the same which may be had prior to such decree the true condition of the title or the value of the premises. All such additional indebtedness so incurred shall become additional indebtedness due and payable immediately due and payable, with interest thereon at the annual percentage rate stated in the Loan Agreement this Trust Deed recites, when paid or foreclosed by Trustee or Beneficiary in connection with any proceeding, including, sales 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 incurred, or (d) preparations for the presentation of any suit for the foreclosure herein after accrued, or (e) required to foreclose whether or not actually commenced, or (f) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security herein, whether or not actually commenced.
8. The proceeds of any foreclosure sale of the same may shall be distributed and applied in the following order of priority: First, an amount of all costs and expense, incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph, hereof; second, all other items which under the laws of the state or territory in which the premises are located, shall be paid by the Loan Agreement, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any amounts to trustees, the holder's legal representatives or assigns, as their rights may appear.
9. Upon, or at any time after the filing of a bill in foreclosure, or in any action, the record in which such bill is filed may represent a receiver of all property, which appears to be subject to action before or after sale, without notice, without regard to the deficiency or insufficiency of Grantors or the time of application for such sale, nor need it be given to the holder of the premises or for the same shall be taken as presumption of a bankruptcy or not and the Trustee or Beneficiary may be compelled to make such receiver. Such receiver shall have the power to collect the rents, let ons and profits and expenses during the pendency of such foreclosure suit and, in case of a sale and a deficiency, the right to collect the rents, let ons and profits and expenses during any day after Grantor when Trustee, except for the intervention of such receiver, would be entitled to collect the rents, let ons and profits and expenses during any day after Grantor when Trustee, except for the intervention of such receiver, would be entitled to collect the rents, let ons and profits and expenses during the whole of the year. The Trustee or Beneficiary in time may exercise the receiver to apply the sum received in his hands to payment on account in part of (1) the indebtedness secured hereby, or by any decree foreclosing this Trust Deed, or any tax, rental assessment or other debt which may be or become superior to the same herein or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and 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 date of the loan, and annually on each subsequent anniversary date, if the loan has a fixed interest rate. If the option is exercised, Grantors will be given notice of the election at least 90 days before payment in full is due. Payment is made when due, Trustee or Beneficiary has the right to exercise any remedies provided under this note.
11. No action for the enforcement of the liens or of any provision hereof shall be subject to any defense which would not be good and available to the party intervening come on 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, in case thereof, shall be reimbursed for that purpose.
13. Trustee has no duty to examine the title, location, extension, or condition of the premises, and shall Trustee be obligated to record this trust deed or to exercise any power herein given unless expressly obligated by the terms hereof, and be liable for any loss or expense therefore, 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, incurred by this Trust Deed has been fully paid, either before or after maturity, the Trustee shall have full authority to release the same, the law herein, by proper judgment.
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 or Trustee hereunder shall have the identical 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 person 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.

DELIVERY

NAME:
STREET:
CITY:

INSTRUCTIONS

OR
RECORDED OFFICE BOX NUMBER

FOR RECORDING OR INDEXING
NOT SUBJECT TO USE OF ANOTHER
TRANSMISSION FORM OR FEE