



TRUST DEED

761796

UNOFFICIAL COPY

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THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made January 4, 1990, between JOHN F. CLINCE and ELIZABETH T. CLINCE, his wife,

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

THAT, WHEREAS the Mortgagors are justly indebted to the legal holders of the Instalment Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the principal sum of Two Thousand Fifty-Eight Thousand and no/100

Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from January 4, 1990 on the balance of principal remaining from time to time unpaid at the rate of eleven percent per annum in instalments (including principal and interest) as follows: Two Thousand Four Hundred Fifty-Six and 99/100

Dollars or more on the first day of March, 1990, and Two Thousand Four Hundred Fifty-Six and 99/100 Dollars or more on the first day of each month thereafter until said note is fully paid except that the final payment of principal and interest, if not sooner paid shall be due on the first day of February, 1998\*. All such payments on account of the indebtedness evidenced by said note to be first applied to interest on the unpaid principal balance and the remainder to principal; provided that the principal of each instalment unless paid when due shall bear interest at the rate of thirteen percent per annum, and all of said principal and interest being made payable at such banking house or trust company in Cook County, Illinois, as the holder of the note may, from time to time,

in writing appoint, and in absence of such appointment, then at the office of Stanley T. Moran, 763960 (112490), 14335100 in Chicago, Illinois 60638. 6360 + F \* - 90 - 020689

NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money 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 the Village of Alsip, County of Cook AND STATE OF ILLINOIS, to wit: 1117 1/2 IN BLOCK 27 IN A. T. MC INOSH'S FIRST ADDITION TO GARDENSHOMES, A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 22, TOWNSHIP 37 NORTH, RANGE 1, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. P.I.N.: 24-22-413-010 \*THIS IS A BALLOON MORTGAGE

If all or any part of the real estate herein described or any interest in it is sold or transferred without the Note Holder's prior written consent, the Note holder may, at its option, require immediate payment in full of all sums secured by this Security Instrument. If the Note holder exercises this option, he shall give the Mortgagors not less than 30 days' notice from the date said notice is delivered or mailed. If the Mortgagor fails to pay these sums prior to the expiration of this period, the Note holder may invoke any remedies contained herein. No late penalty shall accrue until the 15th of any month, after which a late fee of \$125.00 shall be charged, 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 used or hereafter 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 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 for 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 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. This debt may be prepaid in \$500.00 increments or more without penalty or additional interest.

WITNESS the hand s and seals of Mortgagors the day and year first above written.

John F. Clince (SEAL) Elizabeth T. Clince (SEAL) JOHN F. CLINCE ELIZABETH T. CLINCE

STATE OF ILLINOIS, I, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY County of Cook THAT JOHN F. CLINCE and ELIZABETH T. CLINCE

who are personally known to me to be the same person s 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

"OFFICIAL SEAL" voluntarily act, for the uses and purposes therein set forth. Debra L. O'Shaughnessy Notary Public, State of Illinois My Commission Expires 3/3/91 Given under my hand and Notarial Seal this 4th day of January, 1990. Debra L. O'Shaughnessy Notary Public

23364 (3) INV (384) MO

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

MAIL TO: F

FOR THE PROTECTION OF BOTH THE MORTGAGOR AND  
LENDER THE INSTALLMENT NOTE SCHEDULED BY THIS  
TRUST DEED SHOULD BE FILED BY THE MORTGAGOR  
AND FIRST COMPANY, TRUSTEE, WITHIN THE TRUST  
DETAILS FILED FOR RECORD

CHICAGO TITLE AND TRUST COMPANY,  
Trustee  
761796  
Assistant Secretary, Assistant Vice President

1. Mortgagors shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm and flood damage, where the lender is required by law to have its loan so insured under policies providing for payment of the premises superior to the lien hereof; (b) pay when due any indebtedness which may be secured by a lien or charge on or to the premises superior to the lien hereof; and upon request exhibit satisfactory evidence of such prior lien to Trustee or to holders of the note; (c) comply with all requirements of law or municipal ordinance with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagors shall pay all charges against the premises when due, and shall, upon written request, furnish to Trustee or to holders of the note service charges, and other charges against the premises when due, and shall pay special taxes, special assessments, water charges, sewer duplicate taxes and assessments which Mortgagors may desire to contest.

3. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm and flood damage, where the lender is required by law to have its loan so insured under policies providing for payment of the premises superior to the lien hereof; (b) pay when due any indebtedness which may be secured by a lien or charge on or to the premises superior to the lien hereof; and upon request exhibit satisfactory evidence of such prior lien to Trustee or to holders of the note; (c) comply with all requirements of law or municipal ordinance with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.

4. In case of default hereof, Trustee or the holders of the note may, but need not, make any payment or performance or act hereafter required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payment 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 hereof, or interest on any such lien or other prior lien or title or claim hereof. 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 holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action hereon authorized may be taken, shall be taken from the proceeds of the sale of the premises and shall become a lien in priority to the lien hereof. The Trustee or the holders of the note shall have the right to sue for the recovery of the principal or interest on any such lien or other prior lien or title or claim hereof, or interest on any such lien or other prior lien or title or claim hereof, and shall be entitled to the same priority as the lien hereof.

5. The Trustee or the holders of the note hereby secured making any payment or performance or act hereafter required of Mortgagors, 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, sale, forfeiture, tax lien or title or claim hereof.

6. Mortgagors shall pay each item of indebtedness hereon 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 Mortgagors, all unpaid indebtedness secured by this Trust Deed shall notwithstanding any payment or performance of principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any obligation of any kind, be deemed to be in default hereof.

7. When the indebtedness hereby secured shall become due, whether by acceleration or otherwise, 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 expenses and charges which may be paid or incurred by or on behalf of Trustee or holders of the note for attorney's fees, Trustee's fees, appraiser's fees, auditors' fees, and expert evidence, stenographer, charges, publication costs and court charges which may be estimated as to be expended after entry of the decree of foreclosure of such abstract of title, title searches and examinations, condition of the title to the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby, and immediately due and payable, 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 promissory rate set forth therein, when paid or incurred by Trustee or holders of the note in connection with this trust deed, including probable 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 secured; or (b) preparation of (or for) commencement of any suit for the foreclosure, the cost of such suit or of 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 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 surplus to Mortgagors; then their 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 maturity of the note, and without regard to the solvency or insolvency of Mortgagors at the time of appointment for such receiver and without regard to the 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 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 maturity period of redemption, whether there be redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or used in such cases for the protection, possession, control, management and operation of the premises during the whole or in part of (a) the period from time to time may authorize the receiver to apply the net income of the premises in payment in whole or in part of (a) the indebtedness secured hereby; or by any decree foreclosing this trust deed, or any tax, special assessment or other lien which may be or become a lien hereof; or by any decree foreclosing this trust deed, or any tax, special assessment or other lien which may be or become a lien hereof; or by any decree foreclosing this trust deed, or any tax, special assessment or other lien which may be or become a lien hereof; or by any decree foreclosing this trust deed, or any tax, special assessment or other lien which may be or become a lien hereof.

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 intervening in an action at law upon the note hereby secured.

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.

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 of 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 exercise any power hereon given, unless expressly obligated by the terms hereof, nor shall Trustee be liable for any acts or omissions hereunder, satisfactory to it to be exercised any power hereon given.

13. Trustee shall release this trust deed and the lien thereof 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 hereon 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, purporting to be placed thereon by a prior Trustee hereunder or which conforms in substance with the description herein contained of the note and which purports to be executed by the person hereunder designated as the maker thereof; and where the release is requested of 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 may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed by the person hereunder designated as maker thereof.

14. Trustee may record by instrument in writing filed in the office of the Recorder or Registrar of Titles in which this instrument shall have been recorded or filed in case of the resignation, inability or refusal to act of Trustee, the then Recorder of Deeds of the county in which the premises are situated shall be Successor in Trust. Any successor in Trust hereunder shall have the identical title, powers and authority as are herein given Trustee.

15. This Trust Deed and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the note, and the word "note" when used in this instrument shall be construed to mean "notes" when more than one note is used.

16. Before releasing this trust deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when the release deed is issued. Trustee 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 and Trustee Act" of the State of Illinois shall be applicable to this trust deed.

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