

REVOLVING TRUST DEED

UNOFFICIAL COPY

This instrument was prepared by E. P. Cremerius One East Northwest Highway Palatine, Illinois 60067

JUL 24 1990

90356162

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS TRUST DEED, made July 19, 1990 between Harry P. Jackson, Married to Geneva Jackson

herein referred to as "Mortgagors," and Edward P. Cremerius of Palatine Cook County, Illinois, herein referred to as TRUSTEE, witnesseth THAT, WHEREAS the Mortgagors are justly

indebted to the legal holders of the Revolving Loan Agreement (herein called "Agreement") hereinafter described, said Agreement being a revolving credit loan as defined by S.H.A. ch. 17, para. 6405, said legal holder or holders being herein referred to as Holders of the Agreement evidenced by one certain Revolving Loan Agreement of the Mortgagors of even date herewith, made payable as stated therein and delivered, in and by which said Agreement the Mortgagors promise to pay the indebtedness outstanding from time to time with interest thereon, payable in installments pursuant to the Agreement providing for a line of credit of Eighty-thousand and no/100 (\$80000.00)

(\$ 80,000.00) and, additional advances not exceeding the amount of the line of credit. The interest rate provided for in the Agreement is an adjustable interest rate based on a formula equal to five (5) points over the 90-day commercial paper rate (high grade; major corporations) as published in the Wall Street Journal, subject to a minimum ANNUAL PERCENTAGE RATE of 10% and a maximum of 21.0%. The obligations of the Holder of the Agreement to make further or future advances shall be optional with the Holder and no commitment is hereby made to make future advances.

NOW, THEREFORE the Mortgagors to secure the payment of the initial advance of Seventy-five thousand five hundred and 19/100 (\$ 75,500.19) with interest thereon, and payment of all future advances made within 20 years of the date of this Deed, to or on behalf of Mortgagors, or any one of them, such future advances to have the same priority as the initial advance made on the date of this trust deed, with interest thereon, in accordance with the terms, provisions and limitations of this trust deed, and the Agreement of even date herewith 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, his successors and assigns the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

Lot 4 in Foley's Subdivision of Lots 17 and 18 in DEPT-01 RECORDING Block 2, in Adams and Browns Addition to Evanston, ILLINOIS TRAN 1822 07/24/90 14638 a Subdivision of part of the North 1/2 of the North 1/2 of the North 1/2 of the South West 1/4 of Section 19, Township 41, North Range 14, East of the Third Principal Meridian, lying East of the center of Ridge Road (except the South 2 feet), in Cook County, Illinois.

P.I.N.: 11-19-302-023

COMMON: 822 SHEARMAN LD. EVANSTON, IL 60004

32064307 TRW REAL ESTATE LOAN SERVICES SUITE #1015 100 N. LaSALLE CHICAGO, IL 60602

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 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, 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 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 the Mortgagors do hereby expressly release and waive.

THIS TRUST DEED MAY NOT BE ASSUMED WITHOUT THE WRITTEN CONSENT OF THE LEGAL HOLDERS OF THE AGREEMENT THAT THIS TRUST DEED SECURES.

THE COVENANTS, CONDITIONS AND PROVISIONS.

1. Mortgagors shall (a) promptly repair, restore, or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said 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; (c) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and notwithstanding any right or option granted by any superior lien or by any superior lienholder to permit the principal balance of such superior lien to increase, not permit the principal balance of any superior lien to increase above the balance existing at the time of the making of this Trust Deed until this Trust Deed shall have been paid in full, and upon request exhibit satisfactory evidence of the discharge of such superior lien to Trustee or to holders of the agreement; (d) complete within a reasonable time any building or building now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances 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.

This trust deed consists of two pages. The covenants, conditions and provisions continued on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are a part thereof and shall be binding on the Mortgagors, their heirs, successors and assigns.

WITNESSE the hand and seal of Mortgagors the day and year first above written.

Signature of Harry P. Jackson, Jr.

Signature of Geneva Jackson

STATE OF ILLINOIS, Cook County ss. I, Teresa S. Sherwood, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY Harry P. Jackson and Geneva Jackson, his wife who are personally known to me to be the same persons whose names 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 voluntary act, for the uses and purposes therein set forth.

OFFICIAL SEAL TERESA S. SHERWOOD NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES 4/12/94

under my hand and Notarial Seal this 19th day of July, 1990.

Signature of Teresa S. Sherwood, Notary Public

Notarial Seal

THE COVENANTS, CONDITIONS AND PROVISIONS CONTINUED FROM PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED):

2. Mortgages 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 holders of the Agreement, and other chargee recipient thereof. To govern default hereunder, Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagee may desire to contest.

3. Mortgagee shall keep all buildings and improvements 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 in (loan or insured) under policies providing for payment by the insurance companies of the amount of loss or damage, and shall pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in compliance with the Agreement to the holders of the Agreement, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the holders of the Agreement, 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 holders of the Agreement, 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 therein, Trustee or the holder of the Agreement may, but need not, make any payment or perform any act herebefore required of Mortgagee in any form and manner deemed expedient, and may, but need not, make any tax lien or other prior lien or title principal or interest, or redemption, or redemption of any mortgage, or other tax or assessment. All money paid for or 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 the holder of the Agreement to protect the mortgaged premises and the lien hereon, plus reasonable compensation to Trustee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a rate set forth therein, in full or in part, and shall be considered as a waiver of any right accruing to them in account of any default hereunder on the part of Mortgagee.

5. The Trustee or the holder of the Agreement hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate or into the validity of any tax, assessment, rate, forfeiture, tax lien or title or claim thereof.

6. Mortgagee shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the term thereof. At the option of the holders of the Agreement, and without notice to Mortgagee, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding any installment or interest in this Trust Deed to the contrary, become due and payable (a) immediately in the case of default in the making of any installment or interest on the agreement, or (b) when due and payable (a) immediately in the case of default in the performance of any other agreement of the Mortgagee herein contained, including default by the Mortgagee in causing or permitting the principal balance of any installment to increase above the principal balance existing at the time of the making of this Trust Deed.

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the Agreement or Trustee shall have the right to foreclose the lien hereon, there shall be allowed and included an additional indebtedness in the amount of the interest and principal secured by this Trust Deed, and in the case of acceleration or otherwise, holders of the Agreement shall be allowed to pay all expenses and costs and costs (which may be estimated as to items to be expended after entry of the decree) of attorneys' fees, Trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication in newspapers and costs (which may be estimated as to items to be expended after entry of the decree) of preparing all such abstracts of title, the searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or holder of the Agreement may deem to be reasonably necessary either or prior to or in the event of sale to bidders at any public or private sale, which may be deemed to be the true condition of the title to or the value of the premises, and the interest in such premises, including all 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 maturely rate set forth in the Agreement securing this Trust Deed, if any, otherwise the post maturely rate set forth in the Agreement secured by this Trust Deed or in the Agreement of the Agreement in connection with any proceeding, including probate and bankruptcy proceedings, to which either of them or holders of the Agreement, claimant or defendant, by reason of this Trust Deed or any indebtedness hereby secured, or (b) preparation for the commencement of any suit or for the foreclosure hereof after actual of such right 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 liens which under the terms hereof constitute secured indebtedness additional to that evidenced by the Agreement, with interest thereon as herein provided, third, all principal and interest remaining unpaid on the Agreement; fourth, any overplus to Mortgagee, their heirs, 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 solvency or insolvency of Mortgagee at the time of application for such receiver and without regard to the value of the premises or whether the same shall be 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 statutory period of redemption, whether there be redemption or not, as well as during any further time when Mortgagee, 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 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, or by any decree foreclosing this Trust Deed, or 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; (b) the deficiency in case of a sale and deficiency.

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 same in an action at law upon the Agreement hereby secured.

11. Trustee or the holder of the Agreement 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, extent 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 Agreement or Trust Deed, nor shall Trustee be obligated to record the Trust Deed or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any act or omission hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

13. Trustee shall release this Trust Deed and the lien thereon 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 thereon to and at the request of any person who shall, either before or after maturity thereof, produce and exhibit to Trustee the Agreement, representing that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is required of a successor trustee, such successor trustee may accept as the genuine Agreement herein described any Agreement 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 Agreement and which purports to be executed by the person herein designated as the maker described herein, and where the release is requested of the original trustee and it has never placed its identification number on the Agreement, and where the release is requested of the original trustee and it has never placed its identification number on the Agreement, it may accept as the genuine Agreement herein described any Agreement which conforms in substance with the description herein contained of the Agreement and which purports to be executed by the person herein designated as the maker thereof.

14. Trustee may resign 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 of Trustee, the then legal holder of this Trust Deed and the Agreement or Agreement herein described may, by an instrument in writing, executed and recorded according to law, appoint any person who is a citizen and resident of the State of Illinois, to serve as Trustee in his place and stead, who shall thereupon, for the purpose of advertisement and success to Trustee's title to said real estate and the trust herein created respecting the same, in the alternative, file then the 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 Mortgagee and all persons claiming under or through Mortgagee, and the word "Mortgagee" 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 Agreement or this Trust Deed. The word "Agreement," when used in this instrument shall be construed to mean "Agreements," when more than one Agreement 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 of this 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 and Trustee Act of the State of Illinois shall be applicable to the Trust Deed.

UNOFFICIAL COPY

FOR RECORDER'S INDEX PURPOSES
INSURE WITH ADDRESS OF ABOVE
DESCRIBED PROPERTY HEREIN
EAST NORTHWEST
1/4 SECTION 16
TOWNSHIP 34N, RANGE 11E
COUNTY OF COOK, ILLINOIS
PLACEMENT IN RECORDER'S OFFICE NO. 6006
RECORDED AT 11:13 AM, JAN 11, 2022

90356162