

TRUST DEED

UNOFFICIAL COPY 91-156986-14 08849

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made August 28, 1991, between Paul J. Mallon, now Married to Denise Mallon, as Joint Tenants herein referred to as "Grantors"; and Robert D. Davis, Operations Vice President of Oakbrook Terrace, 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 Twenty Thousand Five Hundred Ninety Nine Dollars and Ninety Nine Cents (\$20,599.99) together with interest thereon at the rate of (check applicable box):

[X] Agreed Rate of Interest: 17.34% per year on the unpaid principal balances, DEPT-01 RECORDING \$13.00 184444 TRAM 2085 09/04/91 13150000 18430 1 D * 91 - 456986 CHRYSLER COUNTY RECORDER

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 on September 5, 2006. 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: \$161.78, followed by 179 at \$171.96, followed by 0 at \$0.00, with the first installment beginning on October 5, 1991 and the remaining installments continuing on the same day of each month thereafter until fully paid. All of said payments being made payable at Naperville, Illinois, or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

THEY HEREBY promise 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, to the Beneficiary to be performed, and also in consideration of the sum of One Dollar in hand paid to the Beneficiary, who of its hereto 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, title and interest therein, situated, lying and being in the City of Oak Lawn, COOK COUNTY, ILLINOIS AND STATE OF ILLINOIS to wit:

Lot 41 in Raymond L. Lutger's 4th Addition to Oak Dale, being a Subdivision of part of the West 1/2 of the Southwest 1/4 of Section 9, Township 37 North, Range 13 East of the Third Principal Meridian, in Cook County, Illinois. 91-156986

PIN: 24-09-327-013 Commonly known as: 9949 Buell Court, Oak Lawn, Illinois

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 rights 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.

PAUL J. MALLON (SEAL) DENISE MALLON (SEAL)

the undersigned a Notary Public in and for said County in said State aforesaid, DO HEREBY CERTIFY THAT Paul J. Mallon and Denise Mallon



Instrument appeared before me this day in person and acknowledged that they Instrument as their free and voluntary act for the uses and purposes therein set forth GIVEN under my hand and Notarial Seal this 28th day of August A.D. 19 91 Patricia Ann Surman Notary Public

This instrument was prepared by P. Surman/Associates Finance 1275 Naper Blvd, Naperville, IL 60540 (Name) (Address)

BY 15

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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 on the premises which may become damaged or be destroyed. 2. Keep said premises in good condition and repair, without waste and free from mechanics or other liens or claims for work not expressly subcontracted to the lien hereof. 3. 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 lien to the Trustee or to Beneficiary. 4. Comply within a reasonable time any building or buildings now or at any time in process of erection upon said premises. 5. Comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof. 6. Make no material alterations in said premises except as required by law or municipal ordinance.

2. Grantors shall pay before any penalty or taxes all general taxes and shall pay special taxes, special assessments, water charges, sewer charges, garbage and other charges against the premises when due and shall upon written request furnish to Trustee or Beneficiary duplicate receipts therefor. To prevent default hereof Grantors shall pay in full and on 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 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 by all insurance policies satisfactory to the Beneficiary, under insurance policies payable in case of loss or damage to Trustee for the benefit of the Beneficiary, such receipts 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 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 herebefore required of Grantors in any law and insurance and must expend and may, but need not, make full or partial payments of principal or interest on principal and moneys of any kind and purchase discharge, complete or settlement of any lien or claim hereof or redeem from any tax sale or forfeiture affecting said premises or contest any tax or promise or of the any tax lien or other lien or claim hereof or interest hereof or tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred on account of the trust, 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. Inaction of Trustee or Beneficiary shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Grantors.

5. The Trustee or Beneficiary hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any full statement or estimate procured 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, tax lien or title or claim thereof.

6. Grantors shall pay each term 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 immediately in the case of default in making payment of any installment in the Loan Agreement or in this Trust Deed, when default shall occur and continue for three days in the performance of any other provision of the trust agreement contained immediately in all or part of the premises are sold or transferred by the Grantors without Beneficiary's prior written consent.

7. When the indebtedness hereof secured shall become due whether by acceleration or otherwise, Beneficiary or Trustee shall have the right to foreclose the lien hereof. Trustee or Trustee shall be allowed and entitled to additional indebtedness on the debt for sale all expenditures and expenses which may be paid or incurred by the Beneficiary or attorney's fees, appraisers' fees, outlays for documentary and expert evidence, stenographic charges, publication costs and costs which may be incurred as to title to be expended other than the cost of procuring a title insurance policy, title searches and examination, guarantee premium, interest on advances and other debts, and other expenses, including the cost of the Trustee or Beneficiary may deem to be reasonably necessary either to prosecute such suit or to receive the holders of the note which may be a part of the same, and the amount of the cost of the sale of the premises. All expenditures and expenses of the suit or of the proceedings mentioned shall become 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 in this Trust Deed secures, when paid for or incurred by Trustee or Beneficiary, and shall be a part of the principal and interest payable in the proceedings, to which neither of them shall be a party, either as plaintiff or defendant, in reason of the fact that in any proceedings for the enforcement of the same the amount of any suit for the foreclosure hereof or for the sale of the premises, whether or not actually commenced or in preparation for the defense of any such suit or in proceedings which may be commenced or prosecuted, shall be deemed to be a part of the proceeds of any foreclosure sale of the premises, shall be distributed and applied in the following order of priority: First, to the payment 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 senior liens or claims against the premises as determined by the Loan Agreement, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any excess to Grantors, their heirs, legal representatives or assigns, as their rights may appear.

8. 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 the premises, and such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of the debtor at the time of application for such receiver, and without regard to the character 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 the use of a suit and a 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 powers which may be necessary or reasonable 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 rents, issues and profits of such premises in whole or in part to the indebtedness secured hereby or by any decree foreclosing this Trust Deed, or to a 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; (2) the deficiency in case of a sale and deficiency.

9. The Trustee or Beneficiary has the option to demand that the balance due on the indebtedness secured by this Trust Deed be paid in full on the first anniversary of the execution of the note and annually on each subsequent anniversary date if the loan has a fixed interest rate. If the option is exercised, Grantors will be given written notice of such demand at least 90 days prior to payment in full. If payment is not made when due, Trustee or Beneficiary has the right to exercise any remedies provided herein as they may be deemed.

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 answering same in an action at law upon the note hereby secured.

11. Trustee or Beneficiary 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, 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 indemnities satisfactory to Trustee before exercising any power herein given.

13. 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 hereof, by proper instrument.

14. 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.

15. 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 of 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.

91-156986

DELIVERY

NAME
STREET
CITY

INSTRUCTIONS

OR
RECORDER'S OFFICE BOX NUMBER _____

FOR RECORDERS IN THE PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE

RECORDED
INDEXED
30-17-5 00 HOME DEPARTMENT