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THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made OCTOBER 18, 19 91, between ANTHONY G. COLBY AND

JANET L. COLBY, HIS WIFE herein referred to as "Grantors," and STEVE H. LEWIS,

A.V.P. of DALLAS, TEXAS

herein referred to as "Trustee," witnesseth:

THAT, WHEREAS the Grantors have promised to pay to FORD CONSUMER FINANCE herein referred to as "Beneficiary," the legal holder of the Revolving Loan Agreement hereinafter described, all amounts owed from time to time up to a maximum amount of \$ 53,105.00 together with charges, fees, together with interest thereon at the rate of:

THIS IS A VARIABLE INTEREST RATE LOAN AND THE INTEREST RATE WILL INCREASE OR DECREASE WITH CHANGES IN THE PRIME RATE. The Prime Rate ("Index") is the highest Prime Rate published in the "Money Rates" section of The Wall Street Journal. The Prime Rate in effect on the first business day in any month will determine the Annual Percentage Rate for the billing period beginning in that month. The ANNUAL PERCENTAGE RATE will be 2.75 percentage points ("Margin") greater than the Prime Rate. The initial ANNUAL PERCENTAGE RATE on your Account is 10.75%. The daily periodic rate in effect for the initial billing period is 9.99% which is the ANNUAL PERCENTAGE RATE divided by 365. The Annual Percentage Rate will increase or decrease with changes in the Prime Rate. The ANNUAL PERCENTAGE RATE cannot increase more than two (2%) percent in any twelve-month period from the date of this Agreement. In no event will the ANNUAL PERCENTAGE RATE ever be less than 8.00 nor more than eighteen (18%) percent. An increase in the Annual Percentage Rate may result in an increase in the minimum payment due. If the Index is no longer available, we will choose a new index which has a historical movement substantially similar to that of the original Index and when combined with the Margin, would have resulted in an Annual Percentage Rate substantially similar to that in effect at the time the original Index became unavailable.

The Grantors promise to pay the said debt in the said Revolving Loan Agreement of even date herewith, made payable to the Beneficiary, and delivered, in consecutive monthly installments as provided in the Revolving Loan Agreement. All of said payments being made payable at IRVING, TEXAS or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

The said Revolving Loan Agreement has a last payment due of OCTOBER 18, 2006

NOW, THEREFORE, for consideration of 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 hereinafter contained by the Grantors 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 (GIVE) and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all of their estate, title and interest therein, situate, lying and being

CITY OF CHICAGO RIDGE COUNTY OF COOK AND STATE OF ILLINOIS, to wit: LOT 8 IN BLOCK 26 IN ROBERT BARLETT'S 95TH STREET HOMESITES FIRST ADDITION, BEING A SUBDIVISION IN SECTION 7, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 16, 1939 AS DOCUMENT NO. 12383314, IN COOK COUNTY, ILLINOIS. AKA; 6807 WEST 97TH PLACE, CHICAGO, RIDGE, IL. 60415. PIN; 24-07-126-008

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

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, its successors and assigns, in fee, for the purposes, and upon the terms 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 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.

Handwritten signatures of ANTHONY G. COLBY and JANET L. COLBY with (SEAL) markings.

Notary Public seal for EDWARD M. COOK, Notary Public, State of Illinois, My Commission Expires July 25, 1991.

I, THE UNDERSIGNED, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT ANTHONY G. COLBY AND JANET L. COLBY, HIS WIFE

whom ARE personally known to me to be the same persons, ARE subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that THEY signed 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 18th day of OCTOBER A.D. 19 91

STATE OF ILLINOIS

County of COOK

This instrument was prepared by

JOHN P. ROSSO 415 NORTH LASALLE STE. 402, CHICAGO, IL. 60610 (Name) (Address)

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Equity Title 415 N LaSalle / Suite 402 Chicago, IL 60610

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UNOFFICIAL COPY

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1

- Grantors shall (1) 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 mechanical or other liens or claims for lien and expenses, subordinate to the lien hereof, (3) pay within the time specified in the deed which may be secured by a lien or claim on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such lien or claim to Trustee or to Beneficiary, (4) complete 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.
- Grantors shall pay before any periodic notices all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written notice, furnish to Trustee or to Beneficiary duplicate receipts therefor. To prevent default hereunder Grantors shall pay in full under payment, in the manner provided by statute, any tax or assessment which Grantor may desire to contest.
- 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 company of an amount sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, with a company's satisfactory to the Beneficiary, under insurance policies in force, in case of loss or damage, to Trustee for the benefit of the Beneficiary; such rights to be exercised by the standard mortgagee clause to be attached to each policy, and shall deliver to Trustee, including additional and renewal policies, to Beneficiary, and in case of insurance subject to expense, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.
- In case of default herein, Trustee or Beneficiary may, but need not, make any payment or perform any act herebefore required of Grantors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and pay taxes, discharge, compromise or settle any tax lien or other prior lien or title or claim thereon, or refund from any tax lien or other lien affecting said premises or contest any tax or assessment, or settle any tax lien or other lien or claim thereon or refund from any tax sale or foreclosure 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 in connection therewith, including attorney's fees, and any other moneys advanced by Trustee or Beneficiary to protect the mortgaged premises and the lien hereof, shall be secured by 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 Revolving Loan Agreement that Trust Deed secures. 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.
- The Trustee or Beneficiary hereby is authorized to make any payment hereby authorized relating to taxes or assessments, but also according to any bill, 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, rate, fee, charge, or lien or sale or claim thereon.
- Grantors shall pay each item of such bills or estimates when due according to the terms hereof. At the option of Trustee or Beneficiary, and without notice to Grantors, all unpaid indebtedness secured by this Trust Deed shall notwithstanding anything to the contrary in any instrument or in this Trust Deed, become due and payable (a) immediately in the case of default in making payment of any installment on the Revolving Loan Agreement, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Grantors contained on or (c) immediately in full or part of the premises are sold or transferred by the Grantors without Beneficiary's prior written consent.
- When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Beneficiary or Trustee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, they shall be allowed and included as additional indebtedness in the decree for sale 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, appraiser's fees, utility for documentary and expert evidence, stenographers' charges, publication costs and costs which may be estimated as to items to be expended in the decree of pronouncing all such abstracts of title, title searches and examinations, guarantee policies, title's certificates, and similar data and accessories with respect to title as Trustee or Beneficiary may deem to be reasonably necessary either to prosecute such suit or to enforce its judgment in such suit which may be paid or incurred by or on behalf of Trustee or Beneficiary in connection with such suit, with interest thereon at the annual percentage rate stated in the Revolving Loan Agreement that Trust Deed secures, when paid or incurred by Trustee or Beneficiary in connection with such suit, including, including profits 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) preparations for the commencement of any suit for the foreclosure hereof after a default 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.
- 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 Revolving Loan Agreement with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Grantors, their heirs, legal representatives or assigns, as their rights may appear.
- 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 Grantors at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then encumbered 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, 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 times when he or she is, 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 to be used to so it cases for the 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 of the lands in payment in whole or in part of (1) 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, (2) the deficiency in case of a sale and deficiency.
- No action for the enforcement of the lien or of any provision hereof shall be a bar to any defense which would not be good and available to the party interposing same in an action of law upon the note hereby secured.
- Trustee or Beneficiary shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.
- Trustee has no duty to examine the title, location, existence, nor 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 identities satisfactory to Trustee before exercising any power herein given.
- 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 thereon, by proper instrument.
- 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.
- 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 on any part thereof, whether or not such persons shall have executed the Revolving Loan Agreement or this Trust Deed. The term Beneficiary as used herein shall mean and include any successor or assigns of Beneficiary.

MAIL TO *Law*

FOR RECORDERS INDEX SERVICES
INSERT STREET ADDRESS ABOVE
DESCRIBED PROPERTY HERE

NAME FORD CONSUMER FINANCE COMPANY
STREET 250 EAST CARPENTER FREEWAY
IRVING, TEXAS, 75062
CITY

INSTRUCTIONS

OR

RECORDER'S OFFICE BOX NUMBER _____

1L400111 J

DELL-SWICK

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