

TRUST DEED

UNOFFICIAL COPY

Acct # 0306856

91551081

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made October 15, 1991, between Sonia Nathalie Morrisherein referred to as "Grantors", and Robert D. Davisof Oakbrook Terrace, Illinois,
Asst Vice Pres of Oper., 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 Fourteen Thousand Two Hundred ThirtyNine Dollars and Eighteen CentsDEBT DOLLARS \$14,239.18

together with interest thereon at the rate of (check applicable box)

741111 748 6 10 10/15/91 0034100
\$14,239.18 + 7.1% = 14,239.18

11/Agreed Rate of Interest % per year on the unpaid principal balance

12/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 5.50 percentage points above the Prime Loan Rate published in the Federal Reserve Board's Statistical Release H 15. The initial Prime Loan rate is 8.00 %, which is the published rate as of the last business day of September, 1991; therefore, the initial interest rate is 13.50 % 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 11.50 % per year nor more than 19.50 % 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 November 1, 1997. 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 72 consecutive monthly installments 1 at \$ 343.01, followed by 71 at \$ 289.61, followed by 1 at \$ 343.01, with the first installment beginning on December 1, 1991 and theremaining installments continuing on the same day of each month thereafter until fully paid. All of said payments being made payable at Oak Lawn, Illinois, or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

IN WITNESS WHEREOF, the Grantors do, on the day of the execution of the said obligation, in accordance with the terms, premises and conditions set forth in the Trust Deed, and the recitals of the covenants and agreements herein contained, do hereby execute this instrument in consideration of the sum of One Thousand Four Hundred Sixty Five Dollars (\$1,423.91) and FORTY EIGHT CENTS, and the Trust Deed and assignments, in the manner and form set forth in the Trust Deed and all of their estate, title and interest therein, absolute, living and dying in the

City of Chicago

County of Cook

AND STATE OF ILLINOIS, now,

Lot 14 (except the East 6 feet thereof) and the East 12 feet of lot 15 in block 4 in Sweet, Cole and Buel's subdivision of Blocks 1 and 2 in Hunter's subdivision of the North West 1/4 of Section 31, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois
PIN # 20-31-107-079
Commonly Known As : 2033 W. 79th Pl. Chicago, IL. 60620

IN WITNESS WHEREOF, the Grantors do, on the day of the execution of the said obligation, in accordance with the terms, premises and conditions set forth in the Trust Deed, and the recitals of the covenants and agreements herein contained, do hereby execute this instrument in consideration of the sum of One Thousand Four Hundred Sixty Five Dollars (\$1,423.91) and FORTY EIGHT CENTS, and the Trust Deed and assignments, in the manner and form set forth in the Trust Deed and all of their estate, title and interest therein, absolute, living and dying in the

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.

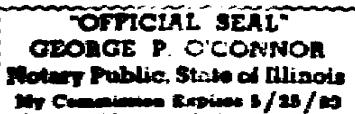
WITNESS the hand(s) and seal(s) of Grantors the day and year first above written.

Sonia Nathalie Morris

S-1

91551081

George P. O'Connor

Notary Public, State of Illinois
Sonia Nathalie Morrisis personally known to me by the name above written
Instrument acknowledged before me this day in person and acknowledged
Instrument signed her this day in the presence of the undersigned
15th October 1991
George P. O'Connor
George P. O'Connor

This instrument was prepared by

Kathleen M. Griffith 9528 S. Cicero Oak Lawn, IL. 60453

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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 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 mechanic's or other liens or claims for taxes not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises referred to in the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such payment 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.

2. Grantors shall pay before any penalty attaches 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 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 Ontario may deem to be just.

3. Grantors shall keep all buildings and improvements now or hereafter situated upon said premises insured against loss or damage by fire, lightning or windstorm under policies providing for payment by the insurance companies of amounts sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness created hereby, all in compliance and satisfactory to the Beneficiary, under insurance policies payable in case of loss or damage, to Trustee for the benefit of the Beneficiary, 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 Beneficiary, 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 thereon, Trustee or Beneficiary may, but need not, make any payment or perform any act hereinbefore 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 purchase or discharge, compromise or settle any tax lien or other prior lien or title or claim thereto, or release from any 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 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 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 that Trust Deed secures. Tracture 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 bill, statement or estimate presented 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 thereto.

6. Grantors shall pay each item 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 of the Loan Agreement, or in the event default shall occur and/or arise for three days in the performance of any other agreement of the Grantors herein contained, or in immediately if all or part of the property are sold or transferred by the Grantors without Beneficiary's prior written consent.

7. 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, there 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, outlay for documentary and expert evidence, stamp-globe charges, publication costs and costs which may be estimated as to be expended after entry of the decree of procuring all such documents of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or Beneficiary may deem to be reasonably necessary to effectuate such suit or to evidence its holdover at any sale which may be had pursuant to such decree the true condition of the title or 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 the annual percentage rate stated in the Loan Agreement that this Trust Deed secures, when paid or incurred by Trustee or Beneficiary in connection with any proceeding, including probate and bankruptcy proceedings, so that either of them shall be a party, even as plaintiff, claimant or defendant, by reason of this trust deed, a any indebtedness hereby secured, or by preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced, or by 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 items which under the terms hereof constitute secured indebtedness, additional to that evidenced by the Loan Agreement, with interest thereon at herein provided. Third, all principal and interest remaining unpaid on the note. Fourth, any surplus to Grantors, 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 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 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, in case of a sale and deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Grantors, except for the intervention of such receiver, shall be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, preservation, 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: (1) The indebtedness secured hereby, or by any decree (including this Trust Deed), or (2) any 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. (3) 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 loan date of the loan and annually on each subsequent anniversary date. If the option is exercised, Grantors shall give written notice of the election at least 90 days before payment in full is due. If payment is not made when due, Trustee or Beneficiary has the right to exercise any remedies permitted under this trust deed.

11. 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 note hereby secured.

12. Trustee or Beneficiary shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

13. 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.

14. 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.

15. In case of the resignation, inability or removal 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.

16. This Trust Deed, when duly executed, 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 their heirs, executors, administrators, successors or assigns of Beneficiary.

DELIVERY

NAME: ASSOCIATES FINANCE, LTD.
STREET: 516 G. St., Suite 1000
F. B. Box 572
CITY: Victoria, B.C.

FOR RECORDERS INDIVIDUALLY
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY AREA

INSTRUCTIONS

OR

RECORDERS OFFICE BOX NUMBER _____