

TRUST DEED

UNOFFICIAL COPY

91577920

THE ABOVE SPACE IS FOR THE COUNTY CLERK'S USE

THIS INDENTURE, made NOVEMBER 1, 19 91, between WINSTON HODGES AND BARBARA HODGES, HIS WIFE, herein referred to as "Grantors," and STEVE H. JAMES, 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 Loan Agreement hereinafter described, the principal amount of THIRTY-TWO THOUSAND SIX HUNDRED THIRTY-NINE AND 99/100 Dollars (\$ 32,639.99) together with interest thereon at the rate of:

Agreed Rate of Interest 13.99 % per year on the unpaid principal balances.

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: 1 at \$ 434.44, followed by 179 at \$ 434.44, followed by 0 at \$ 0.00, with the first installment beginning on DECEMBER 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 IRVING, TEXAS, DODGES, or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

NOW THEREFORE, the Grantors do warrant the payment of the said obligation in accordance with the terms, provisions and conditions of this Trust Deed, and the performance of the covenants and agreements hereon contained, by the Grantors to the Trustee, and also on consummation of the same of the Dollars on hand paid, the receipt is hereby acknowledged, do hereby CONVEY and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all of their estate, title and interest therein, to wit, to wit and being in the CITY OF CHICAGO, COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

THE SOUTH 40 FEET OF LOT 7 IN BLOCK 2 IN KENT AND WILLOUGHBY'S SUBDIVISION IN THE SOUTH WEST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

A.K.A. 5430 S. MICHIGAN, CHICAGO, IL.

TAX#: 20-10-309-055

DEPT-01 RECORDING \$13.50
745555 TRAN 11/04/91 15:47:00
#4357 # *91-577920
COOK COUNTY RECORDER

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

TOGETHER with improvements and fixtures now attached together with easements, rights, privileges, interests, and profits

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes and uses and more herein set forth, free from all taxes and liens under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Grantors do hereby expressly reserve and warrant

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 hands and seals of Grantors the day and year first above written.



Winston Hodges (Signature)
Barbara Hodges (Signature)
WINSTON HODGES
BARBARA HODGES

STATE OF ILLINOIS
County of COOK

THE UNDERSIGNED
I, WINSTON HODGES AND BARBARA HODGES, HIS WIFE

who ARE personally known to me to be the same person as whose name 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 1st day of NOVEMBER A.D. 1991

This instrument was prepared by
SHERRI L. JAMES 415 N. LASALLE STE. 402 CHICAGO, IL 60610

Handwritten signature/initials

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

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THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1

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 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 superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien 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 their use thereof, (6) make no material alterations in said premises except as required by law or municipal ordinance.
2. Grantors shall pay before or payable attach all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises hereon, 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 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 losses or sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in compliance satisfactory to the Beneficiary, make insurance policies payable, in case of loss or damage, to Trustee for the benefit of the Beneficiary, such rights to be exercised 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 therein, Trustee or Beneficiary may, but need not, make any payment or perform any act hereunder 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, discharge, compromise or settle any tax lien or other prior lien of title or claim thereon, or order from any tax sale or foreclosure affecting said premises or contest any tax or promise or settle any tax lien or other prior lien of title or claim thereon, or order from any tax sale or foreclosure affecting said premises or contest any tax or assessment. All moneys paid by 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 this Trust Deed secures. Judgment of Trustee or Beneficiary shall never be considered as a waiver of any right according 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 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, foreclosure, tax lien or title or claim thereon.
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 (a) immediately in the case of default in making payment of any installment on the Loan Agreement, or (b) when default shall occur as a consequence for three days in the performance of any other agreement of the Grantors herein mentioned, or (c) immediately if all or part of the premises are sold or transferred by the Grantors without Beneficiary's prior written consent.
7. When the indebtedness hereon 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 to 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 documents, and expert evidence, stenographer's charges, publication costs and costs (which may be estimated as to items to be expended hereon) of the decree of possessing all such abstracts of title, title searches and examinations, promissory policies, Totten's certificates, and similar claim and documents with respect to title as Trustee or Beneficiary may deem to be reasonably necessary either to prosecute such suit or to evidence to holders at any sale which may be had pursuant to such decree the true condition of the title and value of the premises. All expenditures and expenses of the nature in the 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 this Trust Deed secures, when paid or incurred by Trustee or Beneficiary in connection with (a) any proceeding, including probate and bankruptcy proceedings, by which either of them shall be a party, either as plaintiff, defendant or defendant, by reason of the vesting of any such title therein or (b) preparations for the consummation of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced, or (c) preparations for the release of any lien entered into 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 as herein provided, third, all principal and interest remaining unpaid on the note, fourth, any surplus to Grantors, then a lien, legal representatives or assigns, as their rights may appear.
9. Upon, or at any time after the filing of a bill to foreclose the lien hereof, 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 substance, or in subordination of Grantors at the time of application for such receiver and a motion regarding to the value of the premises or whether the same shall be deemed required as a prerequisite to such sale, or in subordination of Grantors at the time of application for 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 period of redemption, 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 an equal to such case 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 of said bonds 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.
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 interposing 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 this purpose.
12. Trustee has no duty to examine the title, location, existence, and 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 hereof, except in case of gross negligence or misconduct and Trustee may require indemnity 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 thereon, 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 or 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.

MAIL TO

NAME FORD CONSUMER FINANCE COMPANY
STREET 250 E. CARPENTER FREEWAY
CITY IRVING TEXAS 65062

INSTRUCTIONS

OR
RECORDER'S OFFICE BOX NUMBER

FOR RECORDED INSTRUMENTS
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE

DELIVERY

91577920