

91622494

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made NOVEMBER 25TH, 19 91, between DANIEL WHITE AND SHELLY WHITE, 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 Loan Agreement hereinafter described, the principal amount of THIRTY FIVE THOUSAND AND 00/100 Dollars (\$ 35,000.00), 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 interest rate is subject to change semi-annually, and will be determined by the sum of the Prime Rate plus a "Margin" as stated below. The date on which your interest rate will be subject to change is the "Rate Change Date." The date on which the value of the Prime Rate is examined for purposes of determining the interest rate is the "Rate Determination Date," and will be the last business day of the second month prior to any Rate Change Date.

The Prime Rate as of the last business day of OCTOBER, 19 91, is 8.00 percent; your Margin is 4.50 percent; therefore, the "current" interest rate is 12.50 percent per year.

However, until your sixth payment due date, your interest rate is discounted and will be 11.50 percent per year.

Beginning with the sixth payment due date, the interest rate will be 4.50 percentage points (Margin) greater than the Prime Rate as of the last business day of the second month prior to the month in which the sixth payment is due (Rate Determination Date). Thereafter, the interest rate will increase on the twelfth payment due date and every six months thereafter (Rate Change Dates), if the highest Prime Rate as of the appropriate Rate Determination Date has increased or decreased by at least one-quarter of a percentage point from the Prime Rate for the previous six-month period. Interest rate changes will be effective upon 25 days written notice. During the first twelve months, the interest rate cannot increase more than three percent above the "current" (non-discounted) interest rate. Thereafter, the interest rate cannot increase more than three percent in any twelve-month period. In no event, however, will the interest rate ever be less than 8.00 percent per year, nor more than 18.00 percent per year. If the Index is no longer available, Lender will choose a new Index which is based upon comparable information. Lender will give notice of this choice. Lender reserves the right to waive part or all of any adjustment resulting from an interest rate increase. I agree to pay interest after maturity at the agreed rate of interest that is in effect as of the maturity date, until paid in full.

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: SIX at \$ 346.60, followed by 173 at \$ 373.39, followed by ONE at \$ 30,671.16, with the first installment beginning on JANUARY 2ND, 19 92 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, at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

NOW, THEREFORE, the Grantors to secure 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 herein 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 CONVEY 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

in the CITY OF CHICAGO, COUNTY OF COOK, AND STATE OF ILLINOIS, to-wit: LOT 9, IN BLOCK 4 IN HARVEY B. HURD'S ADDITION TO WEST PULLMAN, BEING A SUBDIVISION OF BLOCKS 4 AND 5 IN ANDREWS SUBDIVISION OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST FRACTIONAL 1/4 NORTH OF THE INDIAN BOUNDARY LINE OF SECTION 28, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

AKA: 555 W. 123RD ST., CHICAGO, ILLINOIS 60628. TAX#: 25-28-304-002.91622494

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, forever, for the purposes, and upon the uses and trusts hereinafter 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.

Daniel White (Signature) DANIEL WHITE (SEAL)
Shelly White (Signature) SHELLY WHITE (SEAL)

"OFFICIAL SEAL" CHARLES D. SMITH NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES 8/21/95 (SEAL)

STATE OF ILLINOIS, THE UNDERSIGNED, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT DANIEL WHITE AND SHELLY WHITE, HIS WIFE

who ARE personally known to me to be the same person S 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 25TH day of NOVEMBER, A.D. 19 91. Charles D. Smith (Signature) Notary Public

DEPT-01 RECORDING 15:28:00 11/26/91 15:28:00 11/26/91 15:28:00 11/26/91 15:28:00 COOK COUNTY RECORDER

This instrument was prepared by ANDREW J. FURMAN 415 N. LASALLE, STE 402 CHICAGO, IL 60610 (Name) (Address)

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Copy 109 415 N. LaSalle/ Suite 402 Chicago, IL 60610

# UNOFFICIAL COPY

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 items or items for fire and explosion; (3) pay when due any public taxes which may be levied by a tax 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 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, to 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 Beneficiary duplicate receipts therefor. To prevent default in compliance 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 upon a sufficient either to pay the cost of replacing or repairing the same or to pay in full the replacement amount, in compliance 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 renewed 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 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 indebtednesses, if any, and judgments, discharge, compromise or settle any lien or other public lien or lien or claim thereof, or liability from any tax, sale or foreclosure affecting said premises or against any tax or public or utility or other lien or claim thereof, or order or decree, any lien or foreclosure affecting said premises or against any tax or assessment. All money paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other monies advanced by Trustee or Beneficiary to protect the mortgage premises and the lien hereof, shall be secured 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 security instrument 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 Grantor.

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 thereof.

6. Grantors shall pay each year 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 to the contrary in this Trust Deed or by contract, be any due and payable immediately in the case of the death or making payment of one installment on the Loan Agreement, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Grantors hereinafter 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 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, appraisers' fees, outlay for documentary and expert evidence, stenographic charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, guarantee policies, conveyance certificates, and similar documents and assignments with respect to title as Trustee or Beneficiary may deem to be reasonably necessary which to pay costs such sale or to evidence to holders in any sale which may be had pursuant to such decree the true condition of the title or the value of the premises. All expenditures and expenses of the nature in the paragraph mentioned shall be secured 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 security instrument of Trustee or Beneficiary in connection with any proceeding, including probate 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 in preparation for the consummation of any sale for the foreclosure hereof or in exercise 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 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, which 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 regard to the solvency or insolvency of Grantors at the time of application for such receiver and without regard to the validity of the premises, or whether the same shall be then encumbered as a bona fide 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 of any, as well as during any further time when Grantors, except for the incontestability of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or convenient in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Trustee 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 foreclosing this Trust Deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof or to 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 that purpose.

12. Trustee has no duty to examine the title, location, existence, nor condition of the premises, and 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 thereof, 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 person 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

TRUSTEES SUBBUREAU FINANCE  
250 WEST CARPENTER FREEWAY  
DALLAS, TEXAS 75201  
ATTN: Nelda McPhearson

FOR DELIVERY TO THE ADDRESSEE  
PLEASE PRINT ADDRESS OF ADDRESSEE  
DESCRIBED PROPERTY HEREIN

INSTRUCTIONS

OR  
RECORDER'S OFFICE BOX NUMBER \_\_\_\_\_

DELIVERY