

REVOLVING TRUST DEED

UNOFFICIAL COPY

This instrument was prepared by TALAN & KITSANES

APR 23 1991

91186173

175 W. JACKSON, A-1220 CHICAGO, IL 60604

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS TRUST DEED, made APRIL 19, 1991, between TERENCE A. ROCHE AND THERESE H. COUGHLIN, N/K/A THERESE H. ROCHE, H-W, AS TENANTS IN COMMON herein referred to as "Mortgagors," and ROBERT B. TALAN of COOK County, Illinois, herein referred to as TRUSTEE, witnesseth THAT, WHEREAS the Mortgagors are justly indebted to the legal holders of the Revolving Loan Agreement (herein called "Agreement") hereinafter described, said Agreement being a revolving credit loan as defined by S.H.A. ch. 17, para. 6405, said legal holder or holders being herein referred to as Holders of the Agreement evidenced by one certain Revolving Loan Agreement of the Mortgagors of even date herewith, made payable as stated therein and delivered, in and by which said Agreement the Mortgagors promise to pay the indebtedness outstanding from time to time with interest thereon, payable in installments pursuant to the Agreement providing for a line of credit of ELEVEN THOUSAND TWO HUNDRED DOLLARS (\$11,200.00) and, additional advances not exceeding the amount of the line of credit. The interest rate provided for in the Agreement is an adjustable interest rate based on a formula equal to SIX points over the 90-day commercial paper rate (high grade; major corporations) as published in the Wall Street Journal, subject to a minimum ANNUAL PERCENTAGE RATE of 10% and a maximum of 21%. The obligations of the Holder of the Agreement to make further or future advances shall be optional with the Holder and no commitment is hereby made to make future advances.

NOW, THEREFORE, the Mortgagors to secure the payment of the initial advance of ELEVEN THOUSAND TWO HUNDRED DOLLARS (\$11,200.00) with interest thereon, and payment of all future advances made within 20 years of the date of this Deed to a on behalf of Mortgagors, or any one of them, such future advances to have the same priority as the initial advance made on the date of this trust deed, with interest thereon, in accordance with the terms, provisions and limitations of this trust deed, and the Agreement of even date herewith and the performance of the covenants and agreements herein contained, by the Mortgagors 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, right, title and interest therein, situate, lying and being in the COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

LOT 5 IN FAWN COURT, A RESUBDIVISION OF LOT 5 IN ARTHUR T. MCINIOSH AND COMPANY'S 155TH STREET FARMS, BEING A SUBDIVISION OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 16, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS AND BEING IDENTICAL WITH LOTS 3, 6 AND 11 OF SCHOOL TRUSTEES' SUBDIVISION OF SAID SECTION 16, IN COOK COUNTY, ILLINOIS.

TAX ID NO: 28-16-101-041

33077626 TRW REAL ESTATE LOAN SERVICES SUITE #1015 100 N LASALLE CHICAGO, IL 60602

DEPT-01 RECORDING 143333 TRAH 04/23/91 11:48:00 41080 C 4-5 1-186173 COOK COUNTY RECORDER

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

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by the mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

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 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 Mortgagors do hereby expressly release and waive.

THIS TRUST DEED MAY NOT BE ASSUMED WITHOUT THE WRITTEN CONSENT OF THE LEGAL HOLDERS OF THE AGREEMENT THAT THIS TRUST DEED SECURES.

THE COVENANTS, CONDITIONS AND PROVISIONS.

1. Mortgagors shall (a) promptly repair, restore, or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and notwithstanding any right or option granted by any superior lien or by any superior lienholder to permit the principal balance of such superior lien to increase, not permit the principal balance of any superior lien to increase above the balance existing at the time of the making of this Trust Deed until this Trust Deed shall have been paid in full, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the agreement; (d) complete within a reasonable time any building or building now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.

This trust deed consists of two pages. The covenants, conditions and provisions continued on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are a part thereof and shall be binding on the Mortgagors, their heirs, successors and assigns.

WITNESS the hand and seal of Mortgagors the day and year first above written.

Handwritten signatures of Terence A. Roche and Therese H. Coughlin, NKA Therese H. Roche, and Robert B. Talan with (SEAL) markings.

STATE OF ILLINOIS, County COOK ss. LINDA H. KITSANES a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY TERENCE A. ROCHE & THERESE H. COUGHLIN, N/K/A THERESE H. ROCHE, who IS personally known to me to be the same person(s) whose names ARE

"OFFICIAL SEAL" LINDA H. KITSANES Notary Public, State of Illinois My Commission Expires 5/2/93

the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as THEIR voluntary act, for the uses and purposes therein set forth. Signed by Linda H. Kitsanes, Notary Public, dated APRIL 19, 1991.

Notarial Seal

THE COVENANTS, CONDITIONS AND PROVISIONS CONTINUED FROM PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED):

2. Mortgages 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 request, furnish to Trustee or to holders of the Agreement duplicate receipts therefor. To prevent default hereunder, Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgages may desire to contest.

3. Mortgages shall keep all buildings and improvements and improvements situated on said premises insured against loss or damage by fire, lightning or windstorm and flood damage, where the lender is required by law to have so insured, under policies providing for payment by the insurance companies sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby. Trustee for the benefit of the holders of the Agreement, 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 holders of the Agreement, 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 the holders of the Agreement may, but need not, make full or partial payments of heretofore required of Mortgages 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 priority paid for or claim thereon, or defend from any tax sale or foreclosure affecting said premises or contest 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 moneys advanced by Trustee or the holders of the Agreement to protect the mortgaged premises and the lien hereon, plus reasonable compensation to Trustee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a rate equivalent to the post maturity rate set forth in the Agreement securing this Trust Deed, if any, otherwise the pre-maturity rate set forth therein. Trustee or holders of the Agreement shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgages.

5. The Trustee or the holders of the Agreement hereby secured hereby any payment 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. Mortgages shall pay each item of indebtedness hereon mentioned, both principal and interest, when due according to the terms hereof. At the option of the holders of the agreement, all unpaid indebtedness secured by this Trust Deed shall, immediately in the case of default in making payment of any installment of principal or interest on the agreement or (b) when default shall occur and continue for three (3) days in the performance of any installment of principal or interest on the agreement or (c) when the Mortgages is in default or permitting the principal balance of any installment to increase above the principal balance existing at the time of the making of this Trust Deed.

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the Agreement 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 expenses and appraisers' fees, attorneys' fees, and expert evidence, and costs of the Agreement or attorneys' fees, Trustee's fees, appraisers' fees, and expenses for documentary and expert evidence, stenographers, public auction costs and costs (which may be estimated as to be expended after entry of the decree) of the Agreement and similar data and proceeding all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and proceedings with respect to title as Trustee or holders of the Agreement may deem to be reasonably necessary, either or prospective such suit or to evidence as to the nature of the mortgage to be had pursuant to such condition of the title or the value of the premises. All expenditures and expenses of said nature shall be paid by the Mortgages, with interest thereon at a rate equivalent to the post maturity rate set forth in the Agreement securing this Trust Deed, if any, otherwise the pre-maturity rate set forth in the Agreement.

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 proceeding, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute indebtedness additional to that evidenced by the Agreement, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Agreement; fourth, any over or to Mortgages, 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 sovereignty or insolvency of Mortgages at the time of application for such receiver and without regard to the value of the premises or whether the same shall then be occupied as a homestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the period of redemption, whether there be redemption or not, as well as during any further time when during the full statutory period of redemption, which receiver shall have power to collect the rents, issues and profits of said premises during the period of redemption, whether there be redemption or not, as well as during any further time when Mortgages, 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 are usual in such cases 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 in his hands in payment of other liens which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure in whole or in part of: (a) The indebtedness secured hereby, or by any decree for sale of 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 in whole or in part of: (b) 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 Agreement hereby secured.

11. Trustee or the holders of the Agreement 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, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the Agreement or Trust Deed, 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 its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

13. Trustee shall release this Trust Deed and the lien thereon by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Trust Deed has been fully paid; and Trustee may execute and deliver a release in lieu of and at the request of any person who shall, either before or after maturity thereof, produce and exhibit to Trustee the Agreement, representing that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is requested of a successor trustee, such successor trustee may accept as the genuine Agreement hereon described any Agreement which bears an identification number purporting to be placed thereon by a prior Trustee hereunder or which conforms in substance with the description herein contained of the Agreement and which purports to be executed by the persons herein designated as the makers thereof; and where the release is requested of the original trustee and it has never placed its identification number on the Agreement described herein, it may accept as the genuine Agreement herein described any Agreement which conforms in substance with the description herein contained of the Agreement and which purports to be executed by the persons herein designated as makers thereof.

14. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Titles in which this instrument shall have been recorded or filed, in case of the resignation, inability or refusal to act of Trustee, the then legal holder of this Trust Deed and the Agreement or Agreement herein described may, by an instrument in writing, executed and recorded according to law, appoint any person who is a citizen and resident of the State of Illinois, to serve as Trustee in his place and stead, who shall thereupon for the purposes of advertisement and sale succeed to Trustee's title to said real estate and the trust herein created respecting the same. In the event, however, that the then Recorder of Deeds of the County in which the premises are situated shall be 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 Mortgages and all persons claiming under or through Mortgages, and the word "Mortgages" 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 Agreement or this Trust Deed. The word "Agreement" when used in this instrument shall be construed to mean "Agreements" when more than one Agreement is used.

16. Before releasing this Trust Deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when the release is issued. Trustee or successor shall be entitled to reasonable compensation for any act or service performed under any provisions of this Trust Deed. The provisions of the State of Illinois shall be applicable to this Trust Deed.

MAIL TO: TALAN AND KISANES
ATTORNEYS AT LAW
175 W. JACKSON, A-1220
CHICAGO, ILLINOIS 60604
PLACE IN RECORDER'S OFFICE BOX NUMBER

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FOR RECORDER'S INDEX PURPOSES
INSERT STREET ADDRESS ABOVE
DESCRIBED PROPERTY HERE

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