

REVOLVING TRUST DEED

UNOFFICIAL COPY

This instrument was prepared by E.P. Cremerius 236 E. Northwest Hwy Palatine, IL. 60067

9 1 1 1 8 7 8 0

MAY 11 1991

THE ABOVE SPACE FOR RECORDING 91258780

THIS TRUST DEED, made May 17, 1991, between Harry P. Jackson Jr., married to Geneva Jackson

herein referred to as "Mortgagors," and Edward P. Cremerius of Palatine 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 Ninety-two thousand and no/100 (\$92000.00) dollars (\$92,000.00) 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 five (5) 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 21.0%. 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 Eighty-six thousand seven hundred eighty-five and no/100 (\$86,785.00) with interest thereon, and payment of all future advances made within 20 years of the date of this Deed to or 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 4 in Foley's Subdivision of Lots 17 and 18 in Block 2, in Adams and Browns Addition to Evanston, being a Subdivision of part of the North 1/2 of the North 1/2 of the South West 1/4 of Section 19, Township 41 North, Range 14, East of the Third Principal Meridian, lying East of the center of Ridge Road (except the South 2 feet), in Cook County, Illinois.

91258780

DEPT-01 RECORDING 113.29 #2222 TRAN 1164 05/30/91 15:18:00 #893 # B \*--91--258780

320 9039 TRW REAL ESTATE LOAN SERVICES SUITE #1015 100 N. LaSALLE CHICAGO, IL 60602

P.I.N.: 11-19-302-023

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.

Harry P. Jackson Jr. (SEAL) Geneva Jackson (SEAL)

STATE OF ILLINOIS, County Lake } ss. I, Teresa S. Sherwood a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY Harry P. Jackson Jr. and Geneva Jackson, his wife who are personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said Instrument as their free and voluntary act, for the uses and purposes therein set forth.

OFFICIAL SEAL TERESA S. SHERWOOD NOTARY PUBLIC, STATE OF ILLINOIS MY COMMISSION EXPIRES 4/18/94

1329 Teresa S. Sherwood Notary Public 17th day of May 1991

2. Mortgagees 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 whenever due, and shall, upon written request, furnish to Trustee or to holders of the Agreement duplicate receipts therefor. To prevent default hereunder Mortgagees shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagees may be liable to contest.

3. Mortgagees shall keep all buildings and improvements now or hereafter 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 its loan so insured) under policies providing for payment by the insurance companies of monies sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby. All in comparison satisfactory to the holders of the Agreement, under insurance policies shall be attached to each policy, and shall deliver or shall deliver or shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

4. In case of default hereunder, Trustee or holders of the Agreement may, but need not, make any payment or perform any act hereinbefore required of Mortgagees in any form and in any manner deemed expedient, and may, but need not, make any payment or perform any act in connection with the Agreement on the part of Mortgagees.

5. The Trustee or holders of the Agreement hereby making any payment hereby authorized hereunder without inquiry into the 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. Mortgagees shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the holders of the agreement, and without notice to Mortgagees, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding any installment in the 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 of principal or interest on the agreement or (b) when default shall occur and continue for three (3) days in the performance of any agreement of the Mortgagees herein contained, including default by the Mortgagees in causing or permitting the principal balance of any superior lien 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 expenditures and expenses which may be paid or incurred by or on behalf of Trustee or holders of the Agreement or Trustee for attorneys' fees, trustees' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree of foreclosure) all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title. Trustee or holders of the Agreement may deem to be reasonably necessary either or prospective such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of 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 a rate equivalent to the post maturity rate set forth in the Agreement securing this Trust Deed. If, otherwise the pre-maturity rate set forth therein, when paid or incurred by Trustee or holders of the Agreement 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 (b) preparations for the commencement of any suit to foreclose hereof after actual or constructive filing of this Trust Deed or any other action for such purpose, whether or not actually commenced; or (c) proceedings for the defense of any suit to foreclose hereof after actual or constructive filing of this Trust Deed or any other action for such purpose, whether or not actually commenced; or (d) the deficiency in case of a sale and deficiency.

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 liens which under the terms hereof constitute secured 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 overage to Mortgagees, their heirs, legal representatives, 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 Mortgagees at the time of application for such receiver and without regard to the 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 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 term of redemption, whether there be redemption or not, as well as during any further times when Mortgagees, 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 in whole or in part of: (a) The indebtedness secured hereby; or by any decree for foreclosure of this Trust Deed, or any lien, 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; (b) the deficiency in case of a sale and deficiency; or (c) the deficiency of the lien or of any provision hereof which would not be good and available to the party enforcing same in an action at law upon the Agreement hereby secured.

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 enforcing same in an action at law upon the Agreement hereby secured.

11. Trustee or 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, or to 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 independent abstracts 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 thereon 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 which conforms in substance with the description herein contained of the Agreement and which purports 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 makers thereof. 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 Agreements 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 alternative, the then Recorder of Deeds of the County in which the premises are situated shall be 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 Mortgagee and all persons claiming under or through Mortgagees, and the word "Mortgagees" 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 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 deed is issued. Trustee or successor shall be entitled to reasonable compensation for any other act or service performed under any provisions of this Trust Deed. The provisions of the "Trust and Trustees Act" of the State of Illinois shall be applicable to this Trust Deed.

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

822 Sherman Palatine, Ill. 60067

Edward Crematius 236 E. Northwest Highway Suite 207 Palatine, Ill. 60067

MAIL TO: Edward Crematius 236 E. Northwest Highway Suite 207 Palatine, Ill. 60067

PLACE IN RECORDER'S OFFICE BOX NUMBER 200 101

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