

TRUST DEED

UNOFFICIAL COPY 91275279

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made June 6,

, 1991, between Marcelino Cervantes And Virginia

Cervantes , His Wife, As Joint Tenants

herein referred to as "Grantors", and Steven H. Lewis

AVP

Dallas, Texas

M.C.
M.C.
M.C.

herein referred to as "Trustee", witnesseth:

THAT, WHEREAS the Grantors have promised to pay to Ford Consumer Finance Company, Inc., herein referred to as "Beneficiary", the legal holder of the Loan Agreement hereinafter described, the principal amount of Thirteen Thousand One Hundred Dollars And Zero Cents Dollars (\$ 13,100.00), together with interest thereon at the rate of (check applicable box):

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

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 _____ percentage points above the Prime Loan Rate published in the Federal Reserve Board's Statistical Release H.15. The initial Prime Loan rate is _____ %, which is the published rate as of the last business day of June 19, 1991; therefore, the initial interest rate is _____ % 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 _____ % per year nor more than _____ % 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 June 15, 2001. M.C. 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 120 consecutive monthly installments: 120 at \$ 223.68, followed by 119 at \$ 203.32, followed by 0 at \$.00, with the first installment beginning on July 15, 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, Tx. M.C. Associates 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 limitations 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, situated, lying and being in the

City of Chicago

COOK COUNTY OF

AND STATE OF ILLINOIS, to wit

LOT 28 IN E.H. Fishburn's Subdivision of Block 33 In Stone And Whitney's Subdivision In Section 7, Township 38 North, Range 14, East Of The Third Principal Meridian, In Cook County, Illinois PIN: 20-07-119-025 Commonly Known As: 2310 W. 50th Place, Chicago, IL 60609

COOK COUNTY RECORDER

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

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

DO 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 Grantors do hereby expressly release and waive.

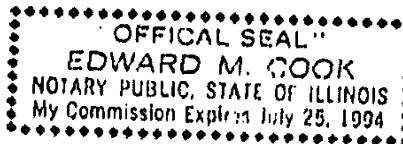
This Trust Deed consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are a part hereof and shall be binding on the Grantors, their heirs, successors and assigns.

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

Marcelino Cervantes
Virginia Cervantes

(SEAL)

(SEAL)



STATE OF ILLINOIS

County of COOK

The Undersigned

Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT

Marcelino & Virginia Cervantes, His Wife

who are personally known to me to be the same persons whose name are subscribed to the foregoing instrument, appear and before me this day in person and acknowledge that they are their true and voluntary act for the uses and purposes thereto set forth.

GIVEN under my hand and Notarial Seal this 6th day of June 1991

Edward M. Cook, Notary Public
A.D. 1991
1329

This instrument was prepared by

Lynette Chow 100 N. LaSalle Chicago, IL 60602

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THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED)

1. Grantors shall promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed, at their cost, and remain in good condition and repair, without waste, and free from infestation other than or claim for loss not expressly subcontracted to the lessee(s) of part or whole or any indebtedness which may be incurred by whom or on charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the disbursement of such price held by Trustee or Beneficiary. Or complete within reasonable time any building or buildings now or at any time or process of erection upon said premises, to comply with all requirements of law or municipal ordinance with respect to the premises and the use thereof, or 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 hereunder it is understood that payment in full shall be made at the time so provided by statute, any tax or assessment which Grantor may elect to contest.

3. Grantors shall keep all buildings and improvements now or hereafter situated on said premises insured against fire, lightning or windstorms under policies providing for payment by the insurance companies of money sufficient either to pay the cost of repairing or repairing the same or to pay in full the indebtedness secured hereby and in amounts 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 or regular form of insurance company, and shall deliver all policies, including additional and renewal policies, to Beneficiary, and in case of insurance above described shall deliver www.alpal.com policies not less than twelve days prior to the respective date of expiration.

4. In case of default therein, Trustee or Beneficiary may, but need not, and may pay or perform any act hereinafter required of Grantors in any manner, and in any manner, to prevent or cure such default, 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 or lien or other indebtedness or claim thereto, or release from any tax sale or foreclosure 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 hereon, 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 thus Trust Deed secures. Notice of Trust and 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 secures making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate prepared from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessed in case, liability or tax bill, statement or claim thereto.

6. Grantors shall pay and/or settle all indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of Trustee or Beneficiary and without notice to Grantor, 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 indebtedness on the Loan Agreement, or if this default shall occur and continue for three days in the performance of any other agreement of the Grantors herein contained, or 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 herein secured shall become due whether by acceleration or otherwise, Beneficiary or Trustee shall have the right to foreclose the lien hereof or to sell the premises in behalf of the lien holder, there shall be allowed and included an additional indebtedness in the decree for sale all expenditures and expense which may be paid or incurred by or on behalf of Trustee or Beneficiary for attorney's fees, Trustee's fees, appraiser's fees, costs for documentary and expert evidence, stenographer's charges, publication costs and costs which may be incurred in the amount to be expended after entry of the decree of partitioning all such documents of title, title searches and examinations, guarantee postes, trustee certificates, and similar data and assurances with respect to title as Trustee or Beneficiary may deem to be reasonably necessary, either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant thereto the true and exact value of the title or the value of the premises. All expenditures and expenses of the nature hereinabove 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 thus Trust Deed creates, when paid or incurred by 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 the preparations for the commencement of any suit for the foreclosure hereof after removal of which suit to foreclose whether or not actually commenced, or the preparation 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, at other times when the terms hereof so require, secured indebtedness additional to that evidence 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, 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 the title of this 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 trial, without notice, without regard to the solvency or insolvency of Grantor, at the time of application for such receiver and without regard to the then existing style of procedure or whether they 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 the sale be redemption or not, as well as during any further time when Grantor is except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be given, any or all of which may be used 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 foreclosing this Trust Deed, any tax, special assessment or other lien which may be or become superior to the lien created by such decree, provided such application is made prior to foreclosure sale, (2) the deficiency in case of a sale and deficiency.

M.C.VC

10. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be valid and available to the party interposing same in an action at law upon the note hereby secured.

11. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be valid and available to the party interposing 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 written authority 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 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 powers and authority as are herein given Trustee.

16. 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 in 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.

FOR RECORDING PURPOSES
RECORDING OFFICE BOX NUMBER: _____

D
E
L
T
V
E
R
Y
NAME Ford Consumer Finance

STREET One MidAmerica Plaza Suite 500

CITY Oakbrook Terrace, IL 60181

INSTRUCTIONS

OR

RECORDING OFFICE BOX NUMBER: _____