

TRUST DEED

# UNOFFICIAL COPY

92421602

THE ABOVE SPACE FOR RECORDING USE ONLY

THIS INDENTURE, made JUNE 5

, 19 92, between PAUL CARROLL AND JESSIE CARROLL

HUSBAND AND WIFE AS JOINT TENANTS

herein referred to as "Grantors", and DALE R. VILLELLION

of OAKBROOK TERRACE , Illinois.

herein referred to as "Trustee", witnesseth

THAT, WHEREAS the Grantors have promised to pay to Associates Finance, Inc., herein referred to as "Beneficiary", the legal holder of the Loan Agreement hereinafter described, the principal amount of TWENTY-TWO THOUSAND, THREE HUNDRED SIXTY-FOUR DOLLARS AND TWENTY-EIGHT CENTS Dollars (\$ 22364.28 ), together with interest thereon at the rate of (check applicable box)

N/A % per year on the unpaid principal balance.

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\*X\*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 .74.96 percentage points above the Bank Prime Loan Rate published in the Federal Reserve Board's Statistical Release H.15. The initial Bank Prime Loan rate is 6.50%, which is the published rate as of the last business day of MAY , 19 92 ; therefore, the initial interest rate is 14.46 % per year. The interest rate will increase or decrease with changes in the Bank Prime loan rate, as of the last business day of the preceding month, has increased or decreased by at least 1/4 of one percentage point from the Bank 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 12.46% per year nor more than 20.46 % 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 10 , 2002 . 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 sum in Agreement of even date herewith, made payable to the Beneficiary, and delivered in 120 consecutive monthly installments: \$ 353.49 , followed by N/A at \$ -0-, followed by N/A at \$ -0-, with the first installment beginning on JUNE 10 , 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 to OAK PARK Illinois, or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

IN WITNESS WHEREOF, the parties have signed this instrument in the presence of the Notary Public and the performance of the covenants and agreement herein by the Grantors, their heirs, successors and assigns, the following signature shall be deemed sufficient to bind them, notwithstanding any other signatures thereto, in the manner set forth below.

CITY OF CHICAGO

COOK

AND SEAL OF OICSO TO BE

LCT 1 IN BLOCK 5 IN DOUGLAS PARK BOULEVARD BOHEMIAN LAND ASSOCIATION SUBDIVISION IN THE NORTH WEST 1/4 OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13, EAST END RECORDED PRINCIPAL \$23.50 MERIDIAN, IN COOK COUNTY, ILLINOIS. T#2222 TRAN 6607 06/12/92 11:26:00 \$4680 E B \*-92-421602

COMMONLY KNOWN AS 1500 S. HARDING, CHICAGO, IL. 60624 TAX NO. 16-23-122-018

92421602

23.50

with the property described in the Deed of Trust, as follows:

AND OTHER covenants and conditions contained in the Deed of Trust, as follows:

RECEIVE AND TO HOLD the premises unto the said Trustees, his executors, administrators, or assigns, for the purpose and upon the uses and trusts contained in the Deed of Trust, and to let and to give over and to the said Trustees, his executors, administrators, or assigns, to have and to hold the same, during the term or terms of the Deed of Trust, and to the uses and purposes therein contained.

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.

PAUL CARROLL

Notary

JESSIE CARROLL

Notary

MARY T. TOMASZEWSKI

Notary Public and for recording in said County in the State aforesaid. DATED THIS DAY OF JUNE

PAUL CARROLL AND JESSIE CARROLL

HUSBAND AND WIFE AS JOINT TENANTS

ARE personally known to me to be the same persons whose names are subscribed to the foregoing

Instrument and are affixed thereto this day in person and acknowledged that

THEIR

True and voluntary act for the uses and purposes herein set forth

GIVEN under their hands and seals this 5TH day of JUNE A.D. 19 92

Notary Pub

J.C./2007

C. BELL 7035 W. MCPHERSON AVE., OAK PARK, IL. 60302

(Name)

(Address)

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

4. Grantor, or P, to promptly repair or restore all rehabilitated buildings, structures, fixtures, equipment, and other property which may be required by the grantee to be repaired or restored, including the removal of debris, trash, and other wastes, and the removal of any materials which may be required to be removed by the grantee, to the condition and repair, without waste, and free from damage, deterioration, or obsolescence, as they existed before the beginning of a period of time determined by the grantee, or as otherwise specified in the agreement, or as otherwise agreed upon by the parties to the agreement. The cost of repairing, or replacing, any building or building part, or any fixture or piece of equipment, or any other property, shall be borne by the grantee, except as otherwise provided in the agreement, or as otherwise agreed upon by the parties to the agreement.

2. Grantor shall pay before any penalty attaches all general taxes levied upon property of Grantor and his or her spouse which are due and unpaid, and shall file written request for audit. In event such taxes are audited, Grantor shall pay all taxes assessed, plus interest and any tax or assessment of which Grantor may have been so taxed.

3. Grantors shall keep all buildings and improvements in a good condition and repair, subject to the usual wear and tear, and shall pay the premium by the insurance companies of losses sufficient to cover the cost of repairing the same to the point the market value is restored. The insurance premium shall be paid by the beneficiaries under insurance policies payable in case of loss or damage to the extent of the benefit of the beneficiaries. The costs associated with the insurance premiums shall be deducted from the principal amount delivered on the date of delivery of all policies, including additional and renewal policies, to Beneficiary and interest. Any amounts due to the grantor shall be deducted from the principal amount delivered on the date of delivery of all policies, including additional and renewal policies, to Beneficiary and interest.

**4.** In case of default thereon, Trustee or Beneficiary may, but need not, make any payment or performance of the obligation of Grantor to him/her under this Agreement, and may make any demand upon him/her, and but need not, make full or partial payments of principal or interest on prior encumbrances of any and/or part of the charge comprising such debt, or pay him/her other portion of his/her debt, thereof, or redeem from any tax sale or forfeiture affecting said premises or contract any tax or promise to settle the tax by him/her other prior in default than that of or before the date of forfeiture affecting said premises or contract 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 money advanced by Trustee or Beneficiary to protect the mortgaged premises and the heirs hereof, shall be set off additional indebtedness secured thereby and shall be one item deducted and payable without notice and with interest thereon at the annual percentage rate stated in the Loan Agreement or the Trust Deed so far as the function of Trustee or Beneficiary shall never be considered as a waiver of my right according to them on account of any default hereunder on the part of Grantor.

5. The Trustees of Beauchamp hereby accept and make any payment hereby authorized relating to taxes or assessments, may do so according to their full statement of estimate presented from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment or rate or fee levied by the same.

6. Grantee shall pay or contribute, indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of Beneficiary, and without notice to Grantor, all unpaid indebtedness secured by the Trust Deed, notwithstanding anything to the contrary contained in the Loan Agreement or in the Trust Deed to the contrary, shall be due and payable immediately in the case of default in making payment of any installments of the Loan Agreement, or if when debt shall become due and payable for three days in the performance of any other agreement of the Grantor herein contained, or if

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, there shall be allowed and included in the 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, costs for docket entries, court expense, stenographic charges, publication costs and costs which may be estimated as to amounts to be expended after the entry of the decree of procuring all such abstracts of title, title searches and examinations, insurance policies, Torters certificates, and similar acts and expenses which respect to title of the trustee or Beneficiary may deem to be reasonably necessary, and to prosecute such suit or to evidence to bidders of any sale which may be foreclosed and to satisfy the true condition of the title at the value of the premises. All premiums and expenses of the nature of the paragraph mentioned shall become sound additional indebtedness secured hereby and immediately due and payable, with interest thereon at the annual percentage rate stated in the Loan Agreement, plus interest accrued when paid or incurred by or on behalf of the trustee or defendant with a day preceding the date of probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff or defendant, by reason of this trust document any indebtedness hereby created or incurred in preparation for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced, or in preparation for the defense of any 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, to all unpaid taxes and expenses incident to the foreclosed real estate; second, to the holder of the mortgage or deed of trust, his heirs, executors and administrators, and to the trustee, if any, who held title to the property in trust; third, to all unpaid and unsecured debts of the debtor, his heirs, executors and administrators, and to the trustee, if any, who held title to the property in trust; fourth, to any other debts and expenses incident to the foreclosed real estate; and fifth, to the heirs, executors and administrators of the deceased debtor.

9. Upon, or at any time after the filing of a bill to foreclose this trust deed, the trustee in fact, such title 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 then value of the property or whether the same shall be thereupon occupied as a tenement 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 foreclosed suit and, in case of a sale and a deficiency during the full term of the period of redemption, whether there be repossessions or not, so far during any further times when Grantors, 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 Trustee in fact, trustee may authorize the receiver to apply the money so held in his hands in payment in whole or in part of: (1) The indebtedness secured hereby, or by any decree for losing this Trust Deed, or any tax, fine, penalty, assessment or other liability which may bear upon or pertain to the benefit of or of such debt, provided such application is made in accordance with the terms 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 intervening, 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, 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 of omission hereunder 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 thereof, by proper instrument.

15. The Trust Deed and all provisions hereof, shall extend to and be binding upon Grantors and all persons claiming under or through Grantor, 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 at this Trust Deed. The term



NAME ASSOCIATES FINANCIAL SERVICES  
STREET 7035 W. NORTH AVE.  
CITY OAK PARK, IL. 60302

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

2025 W. NORTH AVE.

## INSTRUCTIONS

OR

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