

TRUST DEED

UNOFFICIAL COPY

92421602

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made JUN 5 19 92, between PAUL CARROLL AND JESSIE CARROLL HUSBAND AND WIFE AS JOINT TENANTS

herein referred to as "Grantors", and DALE R. VERMILION 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 Agreed Rate of Interest N/A % per year on the unpaid principal balances.

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XX 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 7.96 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 when the Bank Prime loan rate, as of the last business day of the preceding month, has increased or decreased by at least 1/8 of a 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 JUN 10 XX, 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 Loan Agreement of even date herewith, made payable to the Beneficiary, and delivered in 120 consecutive monthly installments: 120 at \$ 353.49, followed by N/A at \$ -0-, followed by N/A at \$ -0-, with the first installment beginning on JUN 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.

COOK COUNTY, ILLINOIS

LOT 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 DEPT-01 RECORDING PRINCIPAL, \$23.50 T#2222 TRAN 6607 06/12/92 11:26:00 \$4680 ± B *-92-421602 COOK COUNTY RECORDER

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

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23.50

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 hands and seals of Grantors the day and year first above written. Paul Carroll, Jessie Carroll

COOK COUNTY, ILLINOIS MARY T. TOMASZEWSKI

COOK COUNTY RECORDER

PAUL CARROLL AND JESSIE CARROLL HUSBAND AND WIFE AS JOINT TENANTS ARE subscribed to the foregoing instrument before me this day in person and acknowledged that THEIR true and voluntary act, for the uses and purposes herein set forth.

5TH day of JUNE 1992

IC1003

C. BEIT 7035 W. NORTH AVE., OAK PARK, ILL. 60302

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

1. Grantor shall promptly repair, restore or rebuild and take any other action necessary to preserve the premises in the same condition as the premises were in at the time of the execution of this Trust Deed, and shall keep the premises in good condition and repair, without waste, and free from encumbrances, except the encumbrances mentioned herein, until the premises are sold or conveyed to a third party, and shall pay the cost of such repairs, restoration or rebuilding, and shall pay the cost of any other action necessary to preserve the premises in the same condition as the premises were in at the time of the execution of this Trust Deed, and shall pay the cost of any other action necessary to preserve the premises in the same condition as the premises were in at the time of the execution of this Trust Deed.
2. Grantor shall pay before any penalty attaches all personal taxes on all property owned by Grantor, and shall pay before any penalty attaches all personal taxes on all property owned by Grantor, and shall pay before any penalty attaches all personal taxes on all property owned by Grantor, and shall pay before any penalty attaches all personal taxes on all property owned by Grantor.
3. Grantor shall keep all buildings and other improvements on the premises in good condition and repair, and shall pay the cost of such repairs, restoration or rebuilding, and shall pay the cost of any other action necessary to preserve the premises in the same condition as the premises were in at the time of the execution of this Trust Deed, and shall pay the cost of any other action necessary to preserve the premises in the same condition as the premises were in at the time of the execution of this Trust Deed.
4. In case of default thereon, Trustee or Beneficiary may, but need not, make full or partial payments of principal or interest on prior encumbrances, and may, but need not, discharge any mortgage or other lien on the premises, and may, but need not, redeem from any tax sale or forfeiture affecting said premises or cause any tax or mortgage or other lien on the premises to be paid or redeemed from any tax sale or forfeiture affecting said premises or cause any tax or mortgage or other lien on the premises to be paid or redeemed from any tax sale or forfeiture affecting said premises, and may, but need not, pay the cost of any such action, and may, but need not, pay the cost of any other action necessary to preserve the premises in the same condition as the premises were in at the time of the execution of this Trust Deed.
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, rate, forfeiture, lien or other claim thereon.
6. Grantor shall pay each item of 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 this Trust Deed shall, notwithstanding anything to the contrary herein, be deemed to be due and payable immediately in the case of default in making payment of any such indebtedness, or if when default shall occur and continue for thirty days in the performance of any other agreement of the Grantor herein contained, or immediately if all or part of the premises are sold or transferred by the Grantor 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, appraiser's fees, costs for documentary and expert evidence, stenographer, changes, publication costs and costs which may be incurred as to items to be expended after entry of the decree of procuring all such abstracts of title, title searches and examinations, guarantee policies, transfer certificates, and similar data and securities with respect to title as Trustee or Beneficiary may deem to be reasonably necessary, and to prosecute such suit or to conduct the holders of any sale which may be had pursuant to the terms hereof, and the redemption of the title of the premises. All expenditures and expenses of the nature herein paragraphed herein shall become a part of the indebtedness secured hereby, and may be paid or redeemed from any tax sale or forfeiture affecting said premises, and may, but need not, pay the cost of any such action, and may, but need not, pay the cost of any other action necessary to preserve the premises in the same condition as the premises were in at the time of the execution of this Trust Deed.
8. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: first, to all amounts due and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof, and all other items which under the terms hereof constitute secured debts hereof, and then the balance, if any, shall be paid to Grantor, 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 such suit 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 Grantor, and at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then encumbered 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 sale and a deficiency, during the full term of redemption, whether there be redemption or not, as well as during any further time when Grantor, 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 advisable in such case for the protection, possession, control, management and operation of the premises during the whole of said period. The Court in any such case may authorize the receiver to apply the net income on the premises in whole or in part to (1) the indebtedness secured hereby, or by any decree foreclosing this Trust Deed, or any tax or other assessment of other lien which may be or become a part of the lien hereof or of 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 therein 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, not 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 the 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 Grantor and all persons claiming under or through Grantor, and the word "Grantor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness of 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.

52445602



DELIVERY

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

FOR RECORDERS INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE

7035 W. NCRTH AVE
OAK PARK, IL. 60302

INSTRUCTIONS

OR
RECORDER'S OFFICE BOX NUMBER _____