

TRUST DEED

UNOFFICIAL COPY

# 20231122

92784223

0207958

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made October 20, 1992, between Ellen Watson, A Widower and not since remarried herein referred to as "Grantors"; and F.E. Troncote, Operations Vice President 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 Thirty Five Thousand Ten Dollars and Thirty Four Cents together with interest thereon at the rate of (check applicable box):

Agreed Rate of Interest: 11 1/4 % 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 7.00 percentage points above the Bank Prime Loan Rate published in the Federal Reserve Board's Statistical Release F-15. The initial Bank Prime Loan rate is 6.00 % which is the published rate as of the last business day of September 31, 1992; therefore, the initial interest rate is 13.00 % per year.

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 November 1, 2007. 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 180 consecutive monthly installments: 1 at \$ 506.10 followed by 179 at \$ 442.89 followed by 50 at \$ 400, with the first installment beginning on December 1, 1992 and the remaining installments continuing on the same day of each month thereafter until fully paid.

NOTWITHSTANDING the covenants to insure the payment of the said obligation in accordance with the terms, conditions and stipulations of this Trust Deed, and the performance of the covenants and agreements herein contained by the Grantors, the performance and observance of the said obligation shall be the responsibility of the Beneficiary, who shall be deemed to have accepted the same by its payment of the said obligation.

Lots 14 to 17 inclusive and South 126.75 feet of Alley lying between said Lots in Block 1 in Frink's resubdivision of the North 3/4 acres of the West 1/2 of the South West 1/4 of Section 9, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois

PIN: 16-09-302-022 5418 W. Madison 92784223

which with the property hereafter described, is referred to herein as the premises.
DEED FILED with assignments and fixtures are attached together with easements, rights, privileges, interests, trusts and profits.
THE GRANORS WARRANT 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 Law 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

Ellen Watson (SEAL) F.E. Troncote (SEAL) 92784223

the undersigned a Notary Public in and for the County of Cook, in the State of Illinois, DO HEREBY CERTIFY THAT Ellen Watson who is 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 is knowledgeable that she signed and delivered the said instrument to her free and voluntarily and for the uses and purposes therein set forth.

OFFICIAL SEAL: Notary Public, State of Illinois, My Commission Expires 03/31/93.
GIVEN under my hand and Notarial Seal, this 20th day of October, 1992.
C. Kesner, Notary Public.

MAIL TO: C. Kesner/Associates Finance, 1275 Neger Rd, Naperville, IL, 60540.
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# UNOFFICIAL COPY

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

- Grantors shall: (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanical or other items or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be incurred by a lien or charge on the premises approved by the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or the Beneficiary; (4) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (5) make no material alterations in said premises except as required to take up municipal indebtedness.
- Grantors shall pay before any present or future 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 the Beneficiary duplicate receipts therefor. In the event of default hereunder Grantors shall pay in full under protest, in the manner provided by statute any tax or assessment which Grantor may choose to contest.
- Grantors shall keep all buildings and improvements now or hereafter situated on said premises insured against fire or damage by fire, lightning or windstorm and, if policies are taken by payment by the insurance corporation of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the said indebtedness secured hereby, all in each policy insuring the premises under insurance policies payable in case of loss or damage, to Trustee for the benefit of the Beneficiary, such rights to be understood by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to Beneficiary, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.
- In case of default hereof, Trustee or Beneficiary may but need not, make any payment or perform any act hereunder required of Grantors in any form and number deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, composition or settle any tax lien or other prior lien or claim against, or release from any tax lien or other prior lien or claim against, or pay in full the said indebtedness secured hereby, all in each policy insuring the premises under insurance policies payable in case of loss or damage, to Trustee for the benefit of the Beneficiary, such rights to be understood by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to Beneficiary, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.
- The Trustee or Beneficiary hereby secured banking any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.
- Grantors shall pay out of moneys hereof principal and interest, when due according to the terms hereof. At the option of Beneficiary, and without notice to Grantors, 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 event of default in making payment of any such debt on the Loan Agreement or (b) when default shall occur and continue for three days in the performance of any other agreement of the Grantors herein contained, or (c) immediately if all or part of the premises are sold or transferred by the Grantors without Beneficiary's prior written consent.
- When the indebtedness hereof 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 no need and shall not be additional indebtedness in the device 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, appraiser's fees, outlay for disbursements and expert evidence, demurrage charges, publication costs and costs (which may be estimated as so herein to be expended after entry of the decree of foreclosure) as well as all costs of title, title searches and examinations, guarantee expenses, Torrens certificates, and similar debts and expenses with respect to title on Trustee or Beneficiary may deem to be reasonable, and may either prosecute such suit or to evidence to holders of any note which may be had pursuant to such decree the true condition of the title on the premises. All expenditures and expenses which are herein in this paragraph 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 this Trust Deed secures, when paid or incurred by Trustee or Beneficiary in connection with the any proceedings, including purchase and redemption 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) preparation for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced, or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.
- The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, in payment 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 items which under the terms hereof constitute secured indebtedness additional to that evidenced 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.
- Upon, or at any time after the filing of a bill to foreclose hereon, 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 validity or insolvency of Grantors 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 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 a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further term 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, 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, or any tax, general assessment or other lien which may be or become superior to the lien hereof or of such charges, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale; and deficiency.
- No action for the enforcement of the lien or of any provision hereof shall be a defect 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.
- Trustee or Beneficiary shall have the right to suspend the premises at all reasonable times and access thereon shall be permitted for that purpose.
- Trustee has no duty to examine the title, location, existence or condition of the premises, but 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 abandonment and Trustee may require indemnification satisfactory to Trustee before exercising any power herein given.
- 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, or papers hereunder.
- In case of the resignation, incapacity 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 set herein given Trustee.
- 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" herein 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 or this Trust Deed. The word Beneficiary as used herein shall mean and include any successors or assigns of Beneficiary.

92784223

DEED

NAME  
STREET  
CITY

INSTRUCTIONS

OR  
RECORDER'S OFFICE BOX NUMBER

FOR RECORDING PURPOSES  
INSERT STREETS AND CITY OF ABOVE  
DISCLOSED PROPERTY HERE

OT LIAM