

TRUST DEED
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Account #0303360

THE ABOVE SIGN FOR RECORDERS USE ONLY

THIS INDENTURE, made May 21

1992, between Otis D. Lipps and

Barbara J. Lipps, his wife, as joint tenants herein referred to as "Grantors", and Dale R. Vermillion, operations Vice President, of Oak Brook 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 eight thousand forty-nine dollars and ninety nine cents Dollars (\$ 28049.99), together with interest thereon at the rate of (check applicable box):

(I) Agreed Rate of Interest: % per year on the unpaid principal balances.

(II) 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 .9.33 percentage points above the Bank Prime Loan Rate published in the Federal Reserve Board's Statistical Release, D.15. The initial Bank Prime Loan rate is .6.50%, which is the published rate as of the last business day of April 31, .9.92; therefore, the initial interest rate is .14.83% 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 .06% 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 .12.83% per year nor more than .21.83% 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 1, 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 180 consecutive monthly installments, at \$ 435.62, followed by 179, at \$ 389.40, followed by 1, at \$ 00, with the first installment beginning on July 1, 1992 and the remaining installments continuing on the same day of each month thereafter until fully paid. All of said payments being made payable at Orland Park, Illinois, or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

Now, WHEREUPON the Grantors to secure the payment of the said obligation in accordance with the terms, conditions 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 OATHLY and WARRANT unto the Trustee, in succession and forever, the following described Real Estate and all of their estate, right and interest therein, situate, lying and being in the Orland Park, Cook, Illinois, AND STATED AS FOLLOWS, to wit:

"Lot 10 in Block 3 in Pinewood East Unit IV being a subdivision in the North Half of Section 7 Township 36 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois, commonly known as: 11637 Brookview Orland Park, IL 60462
Parcel Number: 27 07 110 010

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

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

BY HAN AND TO HOLD the premises unto the said Trustees, in reversion and annuity, 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,

Otis D. Lipps

(SEAL)

Barbara J. Lipps

(SEAL)

STATE OF ILLINOIS,

Cook

ss

Deloris L. Schultz

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

Otis D. Lipps and Barbara J. Lipps, his wife, as joint tenants

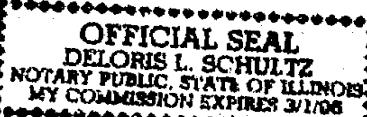
who are personally known to me to be the same persons, whose name is signed to the foregoing instrument, appeared before me this day in person and acknowledged that

they were and have been and are now and will be loyal and true servants to the Grantors.

Instrument executed 21st May 1992 free and voluntary act for the uses and purposes thereto set forth.

GIVEN under my hand and Notarial Seal this 21st May 1992.

Deloris L. Schultz
Notary Public



This instrument was prepared by

The Associates Finance, Inc.
9166 W. 159th Street
P.O. Box 66
Orland Park, IL 60462



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

3. **Grantor shall:** (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or destroyed; (2) keep said premises in good condition and repair, without waste, and free from negligence or other heavy claims for loss and reasonably substituted in the kind thereof; (3) pay to the City of Indianapolis which may be assessed by law or charges on the premises hereto or in the tenancy, and upon request establish satisfactory evidence of the discharge of such sum to the City of Indianapolis; (4) completely within a reasonable time, any building or building now or at any time thereafter erected upon said premises, in conformity with all requirements and laws in municipal ordinances with respect to the premises and the same; (5) make no material alterations in or add any fixtures except as required by law or municipal ordinance.

9. **Debtors** shall pay before any penalty all the cost of general taxes, and shall pay special taxes, special assessments, water charges, sewerage charges, and other charges against the premises when due, and shall, upon written request, furnish to **Treasurer or to Receiver** duplicate receipts therefor. The amount so paid shall be deducted from the amount of the debt due, and the balance so paid shall be applied to the payment of the debt which **Debtors** may desire to content.

C. Grantor shall keep all buildings and improvements new or hereafter constructed and maintained against loss or damage by fire, lightning or windstorms under policies providing for replacement by the insurance companies of money sufficient either to pay the cost of replacing or repairing the portion so far as to restore the building to its condition immediately preceding the occurrence of such loss or damage, in Trustee for the benefit of the Beneficiary, such rights to be exercised by the standard mortgage clause to be attached hereto, and shall deliver all policies, including additional and renewal policies, to Beneficiary, and in case of nonpayment about to expire, shall deliver renewal policies no less than six days prior to the respective dates of expiration.

4. In case of default therein, Trustee or Beneficiary may, but need not, make any payment or perform any act hereunder before required by Section 101(j) for notice and demand, and may, but need not, make full or partial payments of principal or interest on any obligations, of any, and purchase, discharge, compromise or settle any tax levied after the time of the creation thereof, or redeem from any tax sale or forfeiture affecting said premises or any tax or premium on title to them, or any tax, license or other grant issued thereon, or pay any expense, attorney's fee, or otherwise affecting said premises or contract any tax or premium. All monies so paid for any of the purposes herein authorized and all expenses paid in connection therewith, including attorney's fee, and any other money advanced by Trustee or Beneficiary to protect the foreclosed premises and the lots thereon, shall be a charge, additional indebtedness secured hereby and shall come immediately due and payable without notice and with interest at the rate of the annual percentage rate stated in the Loan Agreement, the Trust Deed and Note. Function of Trustee or Beneficiary shall never be considered as a measure of any right exercisable by them in respect of any default hereunder on the part of Bankers.

b. The holder or Beneficiary hereby certifies making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or 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, rate, forfeiture, fine, fine or other charge thereon.

8. The proceeds of any fees, honoraria or *de la presencia* shall be distributed and applied in the following order of priority. First, on account of all taxes and expenses just due to the Government by the lessee, including all such items as are mentioned in the preceding paragraph for first, second, other debts which under the terms of the lease contract are entitled to receive additional amounts that are determined by the Lien Agreement, with interest thereon at the rate above; third, all principal and interest remaining unpaid on the note, fourth, my mortgage to Gwinnett. Their taxes, legal expenses, etc., etc.

6. Upon, or at any time after the filing of a bill to foreclose the 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 existence of knowledge of the court at the time of appointment, for the receipt of and without regard to the then value of the premises in holding the same while it be then occupied as a business or not and the trustee he or she may, by filing full statutory papers of redemption, whether they be redemption or not, so do as regards further taxes or other charges except for the intervention of such receiver, would be entitled to collect and receive, issue and profit, and all other powers which may be necessary or are usual in his hands for the protection, preservation, control, management and enforcement of the premises during the whole of said period. The Court from time to time may authorise the receiver to apply the net income in his hands in payment of, (1) The indebtedness created hereby, or by any decree for suspending this Trust Deed, any tax, stamp, assessment or other fee which may be or become owing to the holder or holder of such decree, jointly with such acceleration as made above in this clause, (2) the deficiency, if any, in case of a sale and deficiency.

(d) The Trustee or Beneficiary has the option to demand that the balance due on the loan secured by that trust deed be paid in full on the third anniversary of the issuance of the loan and immediately on each subsequent anniversary date if the loan has a fixed interest rate. If the option is exercised, Beneficiary will be given written notice of the election of Trustee 60 days before payment in full is due. If payment

11. Jurisdiction for the enforcement of the terms of any provision hereof shall be subject to any defense which would not be just and available to the party instituting suit in his action of law against the other party.

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.

(5) Trustee has authority to examine the title, location, existence, or condition of the premises, and shall not be obligated to record the trust deed or to service any process issued, given, or served by any court or governmental authority, except to the extent necessary to protect and defend the interest of the trust, and Trustee may require indemnification satisfactory to Trustee, covering any losses thereby incurred.

14. Upon presentation of satisfactory evidence that all indebtedness accrued 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.

15. In case of the resignation, inability or refusal to act of Trustee, the Beneficiary shall have the authority to appoint a successor to Trust. Any Successor or trust beneficiary shall have the same title, 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 "Obligees" when used herein shall include all such persons and all persons liable for the payment of the indebtedness, in any way thereof, whether or not such persons shall have executed the Indenture Agreement or this Trust Deed. The term "Beneficiary" as used herein, shall mean and include any successors or assigns of Beneficiaries.

NAME: The Associates Finance, Inc.
ADDRESS: 8188 W. 159th Street
P.O. Box 65
CITY: Orland Park, IL 60482

FOR REINHOLD'S STUDY OF FUNDAMENTALS
INVENT STORIES AND DRAWINGS

INSTRUCTIONS

OK

RECORDED OFFICE BOX NUMBER