

TRUST DEED

UNOFFICIAL COPY

95671363

10-10-93

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made AUGUST 19 19 93, between VESPER YOUNG, A SINGLE PERSON

herein referred to as "Grantors", and P.E. TRONCONE

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 SIX THOUSAND SIX HUNDRED SEVENTY SIX DOLLARS AND SEVENTY TWO CENTS Dollars (\$ 26676.72), together with interest thereon at the rate of (check applicable box):

Agreed Rate of Interest: N/A % 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 7.70 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 6.00%, which is the published rate as of the last business day of JULY 19 93; therefore, the initial interest rate is 13.70 % 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 1/4th 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 11.70% per year nor more than 19.70 % 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 SEPTEMBER 1, 2008. 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 \$ 421.03, followed by 179 at \$ 349.97, followed by N/A at \$ -0-, with the first installment beginning on OCTOBER 1, 19 93 and the remaining installments continuing on the same day of each month thereafter until fully paid. All of said payments being made payable at OAK PARK Illinois, or at such 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, situate, lying and being in the CITY OF CHICAGO COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

LOT 21 IN MCKELLAR'S SUBDIVISION OF LOTS 12, 13, 16, AND 17 IN BLOCK 2 IN COOK AND ANDERSON'S SUBDIVISION OF THE WEST HALF OF THE NORTH EAST QUARTER OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

COMMONLY KNOWN AS 1233 S FAIRFIELD, CHGO, IL, 60608 TAX NO: 16-24-207-002-0000

DEPT-01 RECORDINGS \$23.50
BOOK 1 GRAN 8494 08/24/93 15:49:00
46707 4 16-93-67 1363
COOK COUNTY RECORDER

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

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

TO 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.

Vesper Young (SEAL)
VESPER YOUNG (SEAL)

STATE OF ILLINOIS,)
County of COOK) SS
I, MARY T. TOMASZEWSKI, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT VESPER YOUNG, A SINGLE PERSON

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 acknowledged that HE signed and delivered the said Instrument as HIS free and voluntary act, for the uses and purposes therein set forth GIVEN under my hand and Notarial Seal this day of A D 19

Notary Public

This instrument was prepared by

C. BELL 7035 W NORTH AVE OAK PARK, IL 60302 (Name) (Address)

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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 and keep and premises in good condition and repair, without cost, and free from encumbrance or other liens or claims to be paid or otherwise satisfied to the benefit of a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of such prior lien or Trustee to Beneficiary.
2. Grantors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or Beneficiary copies thereof. If any tax or assessment hereunder is not paid, Trustee or Beneficiary shall have the right to pay the same and to add any tax or assessment which Grantor may desire to contest.
3. Grantors shall keep all buildings and improvements now or hereafter situated on said premises in good repair and free from loss or damage by fire, lightning or wind storm unless otherwise provided for by the instrument, and pay the cost of such repairs, and shall, upon written request, furnish to Trustee or Beneficiary all the receipts for such repairs and the cost of such repairs, and shall deliver all policies, including additional and renewal policies, to the Beneficiary, and shall deliver to the Beneficiary a copy of the policy, including the terms and conditions of the policy.
4. In case of default of the term, Trustee or Beneficiary may, but is not to be compelled to, make any payment or performance not to be made or required of Grantors, and may terminate and annul the trust hereunder, and may, but is not to be compelled to, pay any tax or assessment, and may, but is not to be compelled to, pay any special taxes, special assessments, water charges, sewer charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or Beneficiary copies thereof. If any tax or assessment hereunder is not paid, Trustee or Beneficiary shall have the right to pay the same and to add any tax or assessment which Grantor may desire to contest.
5. The Trustee or Beneficiary hereby assumed making any payment or performance not to be made or required of Grantors, and may, but is not to be compelled to, pay any tax or assessment, and may, but is not to be compelled to, pay any special taxes, special assessments, water charges, sewer charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or Beneficiary copies thereof. If any tax or assessment hereunder is not paid, Trustee or Beneficiary shall have the right to pay the same and to add any tax or assessment which Grantor may desire to contest.
6. Grantors shall pay the principal and interest on the mortgage secured by this Trust Deed, and shall, upon written request, furnish to Trustee or Beneficiary all the receipts for such payments, and shall deliver to the Beneficiary a copy of the policy, including the terms and conditions of the policy.
7. When the mortgage secured by this Trust Deed shall be paid in full, the principal and interest thereon, together with any special taxes, special assessments, water charges, sewer charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or Beneficiary copies thereof. If any tax or assessment hereunder is not paid, Trustee or Beneficiary shall have the right to pay the same and to add any tax or assessment which Grantor may desire to contest.
8. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priorities: First, to pay all costs and expenses incurred in the foreclosure proceedings, including all such items as are mentioned in the Trust Deed; second, to pay the principal and interest on the mortgage secured by this Trust Deed, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note, fourth, any surplus to Grantors, their heirs, assigns and representatives or assigns, as their rights may appear.
9. Upon or at any time after the filing of a bill of foreclosure, the Trustee or Beneficiary shall have the right to appoint a receiver of said premises, and such appointment may be made either before or after sale, without notice, without regard to the solvency of Grantors, and at the time of appointment for each receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and the Trustee or Beneficiary may, but is not to be compelled to, pay any tax or assessment, and may, but is not to be compelled to, pay any special taxes, special assessments, water charges, sewer charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or Beneficiary copies thereof. If any tax or assessment hereunder is not paid, Trustee or Beneficiary shall have the right to pay the same and to add any tax or assessment which Grantor may desire to contest.
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 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 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 this 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 Grantors and all persons claiming through Grantors, and the word "Grantors" 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.

DELIVERY

NAME ASSOCIATED BANK OF CHICAGO
STREET 703 S. WABASH ST.
CITY Oak Park, Illinois

INSTRUCTIONS

OR
RECORDER'S OFFICE BOX NUMBER

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

1233 S FAIRFIELD

CHICAGO, ILL. 60608