

TRUST DEED

UNOFFICIAL COPY

43589609

THE ABOVE COPY FOR RECORDING PURPOSES

THIS INDENTURE, made October 28, 1993 between Charles D. Allen, herein referred to as "Grantors", and F.L.E. Tronconi, 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 Seventeen Thousand Seven Hundred Forty Seven Dollars and Ninety Nine Cents Dollars (\$ 17747.99) 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 9.38 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 September 30, 1993, therefore, the initial interest rate is 15.38 % 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 5, 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 \$ 275.76, followed by 179 at \$ 253.01, followed by -0 at \$ -0, with the first installment, beginning on December 5, 1993 and the remaining installments continuing on the same day of each month thereafter until fully paid.

NEW: THEREFORE, the Grantors do hereby warrant the payment of the said principal amount and interest with the terms, provisions and conditions of this Trust Deed, and the performance of the covenants and agreements herein contained, by the Grantors to be performed, and a full consideration of the sum of the Dollar amount paid, the receipt whereof is hereby acknowledged, by the Beneficiary, COUNTY OF COOK and CITY OF MAYWOOD, Illinois.

Lot 59 (except the North 4 feet thereof) and all of Lot 60 in Madison Street Addition being a subdivision of part of Section 10, Township 39 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.
PIN: 15-10-230-046
Commonly known as: 152 S 14th Ave., Maywood, IL

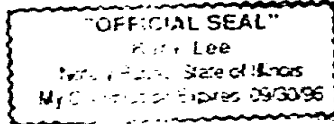
DEPT-01 RECORDINGS \$23.50
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#7394 # *93-889609
COOK COUNTY RECORDER

TO HAVE AND TO HOLD the premises with the said Trustee, as a covey and assign, forever, to the said Beneficiary, and their heirs, assigns and lawful successors, to the full extent of the legal force of the State of Illinois, which said rights and benefits for the Grantors, their heirs, assigns, successors and assigns.

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.
Charles D. Allen

STATE OF ILLINOIS the undersigned
Charles D. Allen



C. Kesner/Associates Finance 1275 Naper Blvd., Naperville, IL 60540

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

1. Grantor 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 mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to Beneficiary; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.
2. Grantor shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises where due, and shall upon written request, furnish to Trustee or to Beneficiary duplicate receipts therefor. To prevent default hereunder Grantor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Grantor may desire to contest.
3. Grantor shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Beneficiary, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the Beneficiary, such rights to be evidenced 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.
4. In case of default therein, Trustee or Beneficiary may, but need not, make any payment or perform any act heretofore required of Grantor in any form and in the manner deemed expedient, and may, but need not, make full or partial payments of principal or interest or pre-encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or interest any tax or assessment or with any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or interest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Trustee or Beneficiary to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the annual percentage rate stated in the Loan Agreement to this Trust Deed secured. Trustee or Trustee or Beneficiary shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Grantor.
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, sale, forfeiture, tax lien or title or claim thereof.
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 in the Loan Agreement or in this Trust Deed to the contrary, become due and payable as immediately in the case of default in making payment of any installment in the Loan Agreement, or in the event of default shall continue for three days in the performance of any other agreement of the Grantor herein contained, or as 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, if necessary Trustee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and paid as additional indebtedness to 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, appraisal fees, utility for documents and expert valuations, stenographer's charges, publication costs and costs, which may be estimated as to them to be expended after entry of the decree of foreclosure, and abstracts of title, title searches and examinations, guarantee policies, Torrens certificates, and a mortgage with respect to title as Trustee or Beneficiary may deem to be reasonable, necessary either to prosecute such suit or to evidence the validity of any sale which may be had pursuant to such decree in the condition of the title or the value of the premises. All expenditures and expenses of the nature 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 to this Trust Deed secured, when paid or incurred by Trustee or Beneficiary in connection with any proceeding, including private and bankruptcy proceedings, to which either of them shall be party, either as plaintiff claimant or defendant, by reason of this trust deed or any indebtedness hereby secured, and in preparation for the enforcement of any suit for the foreclosure of the lien hereof or for the right to foreclose a lien or a claim actually or constructively secured by the sale of any thereof and in proceedings 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 the 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 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 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 solvency or insolvency of Grantor at the time of application for such receiver and without regard to the value of the premises or whether the same shall be then occupied 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 a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further time when Grantor, except for the intervention of a sheriff, would be entitled to collect 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 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, special assessment or other lien which may be or become superior to 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 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 execute 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 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 or any part thereof, whether or not such person 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.

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

DELIVERY

NAME
STREET
CITY

INSTRUCTIONS

OR

RECORDER'S OFFICE BOX NUMBER: _____

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