

TRUST DEED

UNOFFICIAL COPY

93107416

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made February 4th, 1993, between Donald Pollard and Helen J. Pollard, Husband and Wife as Joint Tenants herein referred to as "Grantors", and F.E. Troncone, 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 Sixty Eight Thousand Eight Hundred Sixty and 13/100 Dollars (\$ 68,860.13), together with interest thereon at the rate of (check applicable box):

[X] Agreed Rate of Interest N/A % per year on the unpaid principal balances.

[X] 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 7.02 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 January 31st, 1993; therefore, the initial interest rate is 13.02% 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 11.02% per year nor more than 19.02% 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 Feb. 10th, 1998. 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 \$ 897.04, followed by 179 at \$ 872.14, followed by n/a at \$ n/a, with the first installment beginning on March 10th, 1993 and the remaining installments continuing on the same day of each month thereafter until fully paid. All of said payments being made payable at Calumet City Illinois, or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

NOW, THEREFOR, the Grantors do agree to 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, as 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, Cook County, Illinois, to wit:

LEGAL DESCRIPTION: THE NORTH 14 FEET OF LOT 31 AND LOT 32 (EXCEPT THE NORTH 6 FEET THEREOF) IN BLOCK 10 IN NEW ROSELAND, BEING A SUBDIVISION OF PART OF FRACTIONAL SECTION 33 NORTH OF INDIAN BOUNDARY LINE, AND PART OF FRACTIONAL SECTIONS 28 AND 33 SOUTH OF THE INDIAN BOUNDARY LINE; ALL IN TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

ALSO COMMONLY KNOWN AS: 12923 S. Parnell, Chicago, Illinois.

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08-1-91 RECORDING \$23.50
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COOK COUNTY RECORDER

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

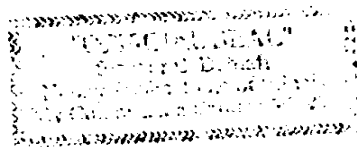
TOGETHER with improvements and fixtures now attached together with easements, rights, privileges, interests, rents and profits.

TO HAVE AND TO HOLD the premises unto the said Trustee, or successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth, free from all liens 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 capably 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.

Donald Pollard (SEAL) Helen J. Pollard (SEAL)

STATE OF ILLINOIS, County of Cook, ss. Eleanor E. Detlaff, Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Donald Pollard and Helen J. Pollard, Husband and Wife, as Joint Tenants



who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth. GIVEN under my hand and Notarial Seal this 04th day of February, A.D. 19 93. Eleanor E. Detlaff, Notary Public

This instrument was prepared by Associates Finance, Inc. 2020 E. 159th St; Calumet City, IL, 60409

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

1. 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 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. Grantors 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 when due, and shall, upon written request, furnish to Trustee or to Beneficiary duplicate receipts therefor. To prevent default hereunder Grantors shall pay in full under protest, in the manner provided by statute, 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 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 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 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 hereinafter required of Grantors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereon, or redeem from any tax sale or forfeiture affecting said premises or contest 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 (this Trust Deed secures) fraction of 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 Grantors.
5. The Trustee or Beneficiary heretofore secured making any payment heretofore authorized relating to taxes or assessments, may do so according to any bill, statement or estimate prepared 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 thereon.
6. Grantors 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 Grantors, all unpaid indebtedness secured by this Trust Deed shall not withstanding anything in the Loan Agreement or in this Trust Deed to the contrary, become due and payable immediately in the case of default in making payment of any installment on the Loan Agreement or when default shall occur and continue for three days in the performance of any other agreement of the Grantors herein contained, or immediately if all or part of the premises are sold or transferred by the Grantors without Beneficiary's prior written consent.
7. When the indebtedness hereby secured shall become due whether by foreclosure, maturity or otherwise, Beneficiary or Trustee shall have the right to foreclose the lien hereof by any court of law or equity, before, then, shall be allowed and included as additional indebtedness the decedent's unpaid expenses and expenses which may be paid or incurred by or on behalf of Trustee or Beneficiary in attorney's fees, Trustee's fees, appraiser's fees, realtor's fees, notary public's fees, advertising, newspaper, publication, utility and other charges, which may be incurred as aforesaid to be expended for entry of the decree of foreclosing all such interests of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or Beneficiary may deem to be reasonably necessary either to protect or such sale or to insure a title holder in any way which may be required, and to discharge the true condition of the title or the value of the premises. All expenditures and expenses of this nature in this paragraph mentioned shall become immediately due and payable without notice 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 any proceeding, including protest and suit, to enforce the payment of any and for the foreclosure hereof, after maturity of said right to foreclose, whether or not actually commenced, or in preparation for the exercise of any threatened suit or proceeding which might affect the premises or the security thereof, 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, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof second, all taxes and interest which under the terms hereof constitute secured indebtedness additional to the indebtedness 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.
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 ability or involvement of Grantors at the time of application for such receiver and without regard to the true value of the premises or whether the same shall be then occupied as "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 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 convenient 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, if any, in payments in whole or in part ad. (1) The indebtedness secured by, 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 if 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 at all 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 an herein given Trustee.
15. 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" 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 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.

93107446
FILED

NAME ASSOCIATES FINANCE INC.
STREET 2020 E. 159th St.
P.O. BOX 1459
CITY CALUMET CITY, IL 60409



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

INSTRUCTIONS

OR
RECORDERS OFFICE BOX NUMBER _____