

TRUST DEED

UNOFFICIAL COPY

171278

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made March 3, 1993, between Arthur Baker and Velmon R. Baker, husband and wife as joint tenants

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 Seven Thousand Four Hundred Thirty Seven Dollars and Eighty Five Cents

together with interest thereon at the rate of (check applicable box):

DEPT. OF RECORDING 6437.85 \$23.50
TRAN 0276 03/08/93 13:28:00
4108 # 93-171278
COOK COUNTY RECORDER

[X] Agreed Rate of Interest: 13.00% 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 9.00 percentage points above the Bank Prime Loan Rate published in the Federal Reserve Board's Statistical Release H.5. The initial Bank Prime Loan rate is 5.00%, which is the published rate as of the last business day of February 19, 1993; therefore, the initial interest rate is 14.00% 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 March 10, 1998.

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 \$ 555.15, followed by 179 at \$ 523.95, followed by at \$, with the first installment beginning on April 10, 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 Oak Lawn, Illinois, or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

NOW, THEREFORE, the Grantors do hereby certify that they are the legal owners of the premises hereinafter described, and that they have the right to execute and deliver 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 hereby present CURVEY and WARRANT unto the Trustee.

Lot 35 in Block 3 in NewRoseland, a subdivision of part of the Fractional Section 33 North of the Indian Boundary Line, the part of the Fractional Sections 28 and 33 South of the Indian Boundary Line, all in Township 37 North, Range 14, East of the Third Principal Meridian, according to the Plat thereof recorded October 18, 1927, as document 9,813,257, in Cook County, Illinois

PIN # 25-33-103-026
Commonly Known As: 12817 S. Union Chicago, IL 60628

DEPT. OF RECORDING \$23.50
TRAN 0276 03/08/93 13:28:00
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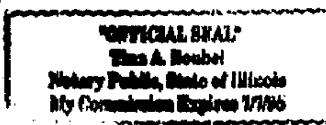
which, with the property hereinafter described, is referred to herein as the "premises"
TOGETHER with improvements and fixtures now attached together with easements, rights, privileges, interests, rents and profits

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.
Arthur Baker (SEAL) Velmon R. Baker (SEAL)

STATE OF ILLINOIS, Cook County

Tina A. Boubel, Notary Public in and for and residing in said County, in the State of Illinois, DO HEREBY CERTIFY THAT Arthur Baker and Velmon R. Baker, 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 are the legal owners of the premises hereinafter described, and that they have the right to execute and deliver 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 hereby present CURVEY and WARRANT unto the Trustee.
3rd day of March 1993

This instrument was prepared by Kathleen M. Griffith 9528 S. Cicero OakLawn, IL 60453

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TRUST DEED

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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 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 incurred by or charge on the premises superior to the lien hereof, and upon request submit satisfactory evidence of the discharge of such prior lien to Trustee or to Beneficiary; (4) maintain and cause to be maintained the 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 to said premises except as required by law or municipal ordinance.
- Grantors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer charges, and other charges which the premises may owe, 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 law, any tax or assessments which Grantor may desire to contest.
- 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 repairing or replacing the same or to pay in full the indebtedness secured hereby, all in accordance satisfactory to the Trustee or Beneficiary, and shall, upon written request, 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 expiration dates.
- In case of default therein, Trustee or Beneficiary may, but need not, make any payment or perform any act heretofore required of Grantors in any form and manner defined, conditioned, and limited, but need not, make full or partial payment 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 thereof, or redeem from any tax sale or foreclose affecting said premises or contest any tax or provide or settle any tax lien or title or claim thereof, or redeem from any tax sale or foreclose affecting said premises or contest any tax or provide or settle any tax lien or title or claim thereof, or pay any 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. Action of Trustee or Beneficiary shall never be considered as a waiver of any right according to them on account of any default hereunder on the part of Grantors.
- The Trustee or Beneficiary hereby making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from an 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.
- Grantors shall pay or cause to be paid all taxes and interest, when due according to the Loan Agreement. At the option of Beneficiary, and without recourse to Grantors, the Trustee or Beneficiary may, but need not, make any payment or perform any act heretofore required of Grantors in any form and manner defined, conditioned, and limited, but need not, make full or partial payment 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 thereof, or redeem from any tax sale or foreclose affecting said premises or contest any tax or provide or settle any tax lien or title or claim thereof, or pay any 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. Action of Trustee or Beneficiary shall never be considered as a waiver of any right according to them on account of any default hereunder on the part of Grantors.
- When the indebtedness here 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 allowed and included as additional indebtedness in the decree for sale all expenses and charges which may be paid or incurred by or on behalf of Trustee or Beneficiary, including attorney's fees, Trustee's fees, appraiser's fees, costs, outlay for documentary and expert evidence, depositions, charges, publication costs and costs (which may be estimated as to items to be expended in the entry of the decree of foreclosing all or a part of the title, title searches and examinations, guarantee policies, Transfer certificates, and similar data and expenses with respect to title or the value of the premises. All expenditures and expenses paid or incurred in this paragraph mentioned shall become so much additional indebtedness secured hereby and be 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 (a) any proceeding, including protests and foreclosure proceedings, to which either of them shall be a party, either plaintiff, claimant or defendant, by reason of this trust deed or any indebtedness hereby secured; or (b) proceedings for the maintenance of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) proceedings 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 apportioned in the following order of priority: First, an amount 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 secured by the Loan Agreement, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note, hereof, any overplus to Grantors, their heirs, legal representatives and assigns, as their rights may appear.
- Upon, or at any time after the filing of a bill to foreclose this lien hereof, 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 the estate of the time of application for such receiver and without regard to the then value of the premises or whether the premises may 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, to exercise the custody of such foreclosed suit and, in case of a sale and a deficiency, to receive the full statutory period of redemption, whether there be redemption or not, as well as during any further period of redemption, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other moneys which may be necessary or are usual in such case 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 (2) any debts or obligations of the premises, or (3) any taxes, special assessments or other lien which may be a lien superior to the lien hereof or of such debts, or (4) such application is made prior to foreclosure sale; (5) the deficiency in case of a sale and deficiency.
- 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 impugning same; in no event shall such defense be a bar to such action.
- Trustee or Beneficiary shall have the right to inspect 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, 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 information satisfactory to Trustee before exercising any power herein given.
- Upon presentation of satisfactory evidence that all indebtedness secured by this Trust Deed is or is fully paid, either before or after maturity, the Trustee shall have full authority to release the trust deed, the lien hereof, by proper instrument.
- 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.
- 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 in any part thereof, whether or not such persons shall have executed the Loan Agreement of this Trust Deed. The Trustee or Beneficiary as used herein shall mean and include any successors or assigns of Beneficiary.

NAME
ADDRESS
CITY

ASSOCIATES FINANCIAL INC.
9528 S. CICERO AVENUE
P.O. BOX 586
Oak Lawn, Ill. 60453

INSTRUCTIONS OR
RECORDED'S OFFICE INDEX NUMBER

FOR RECORD OF INDEX PURPOSES
LIBERTY STREET, AT CORNER OF ABOVE
THURSDAY, FEBRUARY 19, 1964