

TRUST DEED

UNOFFICIAL COPY

ILLINOIS #225-1137

93212670

THE ABOVE UNOFFICIAL COPY IS FOR RECORD ONLY.

THIS INDEMNITY RENEWAL

March 18

1993, between Molly R. Simpson

herein referred to as "Grantors" and F.H. Trousdale, operator form

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-four thousand five hundred thirty-nine dollars and ninety nine cents Dollars (\$ 275.39, 99) together with interest thereon at the rate of (check applicable box):

Agreed Rate of Interest 15.26 % 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 _____ 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 _____ %, which is the published rate as of the last business day of _____ 19_____. Therefore, the initial interest rate is _____ % 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 _____ % per year nor more than _____ % 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 April 1, 2003. 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 120 consecutive monthly installments: 1 at \$ 542.13, followed by 119 at \$ 448.74, followed by _____ at \$ 00, with the first installment beginning on May 1, 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 Orland 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 acknowledged, do hereby present PAYMENT and WARRANT under the following

successors and assigns, the following described Real Estate and all of their estate, title and interest therein, situated lying and being in the City of Chicago,

COUNTY OF Cook, AND STATE OF ILLINOIS, to wit:

Situated in the City of Chicago, County of Cook, State of Illinois; The South 33 feet of Lot 14 in Block 10, in Vincennes Rd, Addition to Washington Heights, being a subdivision of Section 19, Township 37 North, Range 14, East of the Third Principal Meridian, otherwise known as the Building and Premises located at Number 11733 church Street.

Commonly known as: 11735 S Church Chicago, IL

Parcel Number: 25 19 409 016

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

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

DO HAVE AND TO HOLD the premises unto the said Trustee, his successors and assigns, forever, for the purpose, and upon the uses and trusts herein set forth, free from all rights and burdens under and by virtue of the Homestead Act, or any law of the State of Illinois, which said rights and burdens 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.

Molly R. Simpson

(SEAL)

(SEAL)

DEPT-03 RECORDING

\$23.50

T-6666-TRAN-9393 03/22/93 4:54:00

#7832 \$ 26-23-212670

COOK COUNTY RECORDER

STATE OF ILLINOIS.

County of Cook

ss

Thomas E. Stark

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

Molly R. Simpson

she

"OFFICIAL SEAL"
Thomas E. Stark
Notary Public, State of Illinois
My Commission Expires 04-8-95

is personally known to me to be the same person whom she

Instrument appeared before me this day in person and acknowledged that

Instrument is her free and voluntary act, for the uses and purposes therein intended.

GIVEN under my hand and Notarial Seal this 18th day of March 1993.

18

Notary Public

MAIL TO:

The Associates Finance, Inc.
8105 W. 180th Street

P.O. Box 65

Orland Park, IL 60462



23.50

UNOFFICIAL COPY

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 destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for hire or expenses, subcontracted to the lessor hereof; (3) pay when due any indebtedness which may be incurred by a lessee or charge on the premises superior to the lessor hereof, and upon request, exhibit satisfactory evidence of the discharge of such prior to the 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 money so lent either to pay the cost of repairing or replacing the same or to pay in full the indebtedness so incurred 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 exercised in 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 performance by virtue of the rights herein contained and manner described aforesaid, and may, but need not, make full or partial payment of principal or interest or prior encumbrances of any kind, and purchase, discharge, compromise or settle any claim or liability of any kind or nature, or redeem from any tax sale or forfeiture affecting said premises or interest therein, or to settle any tax or assessment. All money paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other money advanced by Trustee or Beneficiary to protect the mortgaged premises and the lessor hereof, shall be so used as 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 of this Trust Deed, security interest of Trustee or Beneficiary shall not 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 hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any full 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 bill or bill of sale, thereof.

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, notwithstanding anything in the Loan Agreement or in this Trust Deed to the contrary, become due and payable immediately in the event of default in making payment of any installment of the Loan Agreement or in it when default shall occur in making any three days in the performance of any other agreement of the Grantors herein contained, or in 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 hereunder secured shall become due whether by acceleration or otherwise, Beneficiary or Trustee shall have the right to foreclose the lessor hereof. In any suit to foreclose the lessor hereof, there shall be allowed and included an additional indebtedness to the lessor for sale of expenditures and expenses which may be properly incurred by or ordered by Trustee or Beneficiary for attorney's fees, Trustee's or Beneficiary's costs, audit or documentary and expert evidence, stenographic, transcripting, witness fees, expenses to estimate as to value to be expended after entry of the decree of foreclosing all or a part of the rights of title, title searches and examinations, garnishment, process, service of process, attorney's fees, costs and expenses associated with respect to title of Trustee or Beneficiary, may even to be reasonably necessary to collect judgment debts due to holders of any such which may be judgment debts, including but not limited to the amount of the premium, all expenditures and expenses of the lessor in the paragraph mentioned, shall become senior indebtedness secured hereby and immediately due and payable with interest thereon at the annual percentage rate stated in the Loan Agreement that Trust Deed contains, which premium, interest by Trustee or Beneficiary, or expenses, attorney's fees, costs and expenses, proceedings, costs which either of them shall incur in defense of the trust deed or any subtitle thereto, or in the preparation for the commencement of any suit for the foreclosure after acceleration, or the right to foreclose whether or not actually commenced, or in preparation for the defense of any threatened suit or proceeding, which might affect the premises or the security hereof, whether or not actual or imminent.

8. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, in account of all costs and expenses incident to the foreclosure proceedings, including all such sums as are mentioned in the preceding paragraph hereof; second, all other items which may be necessary to satisfy the lessor hereof, and indebtedness and costs that are caused by the Loan Agreement, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus 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 of foreclosure that 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 insolvency or insolvency of Grantors at the time of application for such 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 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, income of same and deficiency, during the full statutory period of redemption, whether the same be redeemed in part or in full during any further times 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 are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of such period. The Court from time to time may assign the receiver to apply the rent received in the manner as is provided in whole or in part of "11) 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 lessor hereof of such decree, provided such application is made prior to foreclosure sale, (2) the deficiency in case of sale, and deficiency.

10. No action for the enforcement of the lessor 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 of omission 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 lessor hereof, 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 to 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 of this Trust Deed. The word "Beneficiary" as used herein shall mean and include any successors or assigns of Beneficiary.

FOR RECORDERS INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY

D
E
L
I
V
E
R
Y

NAME The Associates Financial, Inc.
STREET 8160 W. 16th Street
CITY Elgin Park, IL 60462

INSTRUCTIONS

OR

RECORDERS OFFICE BOX NUMBER _____