



UNOFFICIAL COPY

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TRUST DEED

Loan #44693-31

This is a 20 Year Fixed Rate Mortgage (No Balloon)

280940

CITY

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made July 8,

19 94, between Chandra James and Eric James, Her Husband, In Joint Tenancy

herein referred to as "Mortgagors," and CHICAGO TITLE AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal holders of the installment Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the principal sum of \$66,000.00

Sixty Six Thousand and 00/100 Dollars, evidenced by one certain Installment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF SEARHE United Credit Union 4444 S. Pulaski Road Chicago, Illinois 60632

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from July 8, 1994 on the balance of principal remaining from time to time unpaid at the rate of 7.0 percent per annum in installments (including principal and interest) as follows:

Two Hundred Thirty Five and 70/100 Dollars or more on the 23rd day of July 19 94, and Two Hundred Thirty Five and 70/100 Dollars or more every 14 days thereafter until said note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the 14th day of June, 2014. All such payments on account of the indebtedness evidenced by said note to be first applied to interest on the unpaid principal balance and the remainder to principal; provided that the principal of each installment unless paid when due shall bear interest at the rate of 7.0 per annum, and all of said principal and interest being made payable at such banking house or trust company in Chicago Illinois, as the holders of the note may, from time to time, in writing appoint, and in absence of such appointment, then at the office of United Credit Union 4444 S. Pulaski Rd Chicago, Ill. 60632

NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and add interest in accordance with the terms, provisions and limitations of this trust deed, and the performance of the covenants and agreements herein contained, by the Mortgagors 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, right, title and interest therein, situate, lying and being in the City of Chicago COUNTY OF Cook AND STATE OF ILLINOIS, to wit:

Lot 37 in Block 3 in Beverly Manor, Being a Subdivision of Part of Hazelwood and Wright Subdivision of the South 1/2 of the Northeast 1/4 of Section 36, Township 38 North, Range 13, East of the Third Principal Meridian (Except the Railroad Land), As Per Plat Recorded As Document Number 91 49 556, In Cook County, Illinois.

PROPERTY LOCATED AT: 8217 S. Washtenaw Chicago, Illinois 60652 Tax ID#19-36-226-006

THIS DOCUMENT PREPARED BY: Edward J. Mucha-United Credit Union 4444 S. Pulaski Road Chicago, Illinois 60632

which, with the property hereinafter described, is referred to herein as the "premises." TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used for supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inlaid beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by the mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, and upon the user 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 Mortgagors do hereby expressly release and waive.

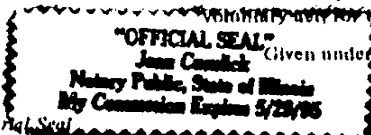
This trust deed consists of 5 pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are a part hereof and shall be binding on the mortgagors, their heirs, successors and assigns.

WITNESS the hand and seal of Mortgagors the day and year first above written.

X Chandra James [SEAL] X Eric James [SEAL]

STATE OF ILLINOIS, ss. Jean Casulick a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Chandra James and Eric James, Her Husband, In Joint Tenancy

who ARE personally known to me to be the same person as whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and



Given under my hand and Notarial Seal this 8th day of July 19 94

Jean Casulick Notary Public

1. Mortgages and liens for the improvement, repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged, be destroyed, or removed, shall be deemed to be destroyed, or removed, or taken from the premises by fire, lightning, or windstorm and flood damage, where the lender is required by law to have its loan insured under a policy providing for payment by the insurance company of money sufficient to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in complete satisfaction to the holder of the note, under insurance policy payable, in case of loss or damage, to Trustee for the benefit of the holders of the note, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all such policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, shall deliver same to the holders of the note.

2. Mortgagee shall pay before any final attachments by law or municipal ordinance, and shall pay any 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 holder of the note a duplicate receipt therefor. To prevent default hereunder Mortgages shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgages may desire to contest.

3. Mortgagee shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm and flood damage, where the lender is required by law to have its loan insured under a policy providing for payment by the insurance company of money sufficient to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in complete satisfaction to the holder of the note, and shall deliver all such policies, including additional and renewal policies, to holders of the note, and in case of insurance about to expire, shall deliver same to the holders of the note.

4. In case of default hereunder, Trustee or the holder of the note may, but need not, make any payment or perform any act heretofore required of Mortgagee in any form and manner deemed expedient, and may, but need not, make full or partial payment of principal or interest on prior encumbrances, if any, and purchase, discharge, compound or set off any tax lien or title or claim thereon, or reduce from any tax sale or foreclosure affecting said premises or conflict any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid for incurred in connection therewith, including attorney's fees, and any other money advanced by Trustee or the holder of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action authorized may be taken, shall be taken, and in case of such action authorized by Trustee or the holder of the note, shall be immediately due and payable without notice and with interest thereon at a rate not in excess of the rate set forth in the note securing this trust deed, if any, otherwise the promissory rate set forth herein, and all other powers which may be necessary or so considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagee.

5. The Trustee or the holder of the note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, assessment 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, rate, forfeiture, tax lien or title or claim thereon.

6. Mortgagee shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the holder of the note, and without notice to Mortgagee, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding any payment made by the holder of the note or in this Trust Deed to the contrary, become due and payable (a) immediately in the case of default in making payment of any obligation or principal or interest on the note, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagee herein contained.

7. When the indebtedness hereby secured shall become due and payable, there shall be allowed and included as additional indebtedness in the degree for all expenses, interest and charges which may be paid or incurred by or on behalf of Trustee or holder of the note for attorney's fees, Trustee's fees, appraisers' fees, notaries for documentary and expert evidence, stenographer's charges, publication costs and costs which may be estimated as to items to be expended after entry of the decree of foreclosure, all such matters of title, title searches and examinations, title insurance policies, foreman's certificates and similar data and assurances with respect to title as Trustee or holder of the note may deem to be reasonably necessary either to present to such suit or to evidence to holders at any sale which may be had pursuant to such decree the true condition of the title or of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become due and payable immediately upon the occurrence of any such event and shall be payable at once, and shall be payable to the party or parties making such additional indebtedness secured hereby, and immediately due and payable, with interest thereon at a rate equivalent to the rate actually set forth in the note securing this trust deed, if any, otherwise the promissory rate set forth herein, and shall be payable by Trustee or holder of the note in full, and shall be held in trust for the benefit of the holders of the note.

8. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, an 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 other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Mortgagee, 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 on, a 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 the sale, without regard to the nature or insolvency of said premises. The receiver shall take possession of the premises and the deed thereon, and shall have full power to collect the full statutory period of redemption, whether there be redemption or not, as well as during any further time when Mortgagee, except for the statutory period of redemption, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or so considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagee.

10. The receiver shall have full power to collect the full statutory period of redemption, whether there be redemption or not, as well as during any further time when Mortgagee, except for the statutory period of redemption, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or so considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagee.

11. Trustee or the holder of the note 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, or to inquire into the validity of the signature of the guaranty, capacity, or authority of the signatories, or of the agents or employees of Trustee, and it may require indemnification of its own gross negligence or of its agent or employee or that of the agents or employees of Trustee, and it may require indemnification satisfactory to it before exercising any power herein given.

13. Trustee shall release this trust deed and the lien thereon by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this trust deed has been fully paid; and Trustee may execute and deliver a release hereof and at the request of any person who shall, either before or after maturity thereof, produce and exhibit to Trustee the note, representing that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is required, a successor trustee, such successor trustee may accept as the genuine note herein described any note which bears an identification number corresponding to the identification number of the note described herein, and which conforms with the description herein contained of the original note and it has never placed its identification number on the note described herein. It may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed by the persons herein designated as the makers thereof, and while the release is requested of the original trustee and it has never placed its identification number on the note described herein, it may accept as the genuine note herein described any note which may be presented and which conforms in substance with the description herein contained of the note and which purports to be executed by the persons herein designated as makers thereof.

14. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Titles in which this instrument shall have been recorded or filed. In case of the resignation, inability or refusal to act of Trustee, the then Recorder or Registrar of Titles in which this instrument shall have been recorded or filed. 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 Mortgagee and all persons claiming under or through Mortgagee, and the word "Mortgagee" when used herein shall include all such persons and all persons liable for the payment of the note or any part thereof, whether or not such persons shall have executed the note or this Trust Deed. The word "note" when used in this instrument shall be construed to mean "note" when more than one note is used.

16. Before recording this trust deed, Trustee or successor shall receive for its services a fee as determined by its rate schedule in effect when the release deed is issued. Trustee or successor shall be entitled to reasonable compensation for any other act or service performed under any provisions of this trust deed. The provisions of the "Trust And Trustees Act" of the State of Illinois shall be applicable to this trust deed.

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RIDER #4

SECURITY FOR OTHER INDEBTEDNESS

PROTECTION OF LEGAL HOLDER'S SECURITY - If mortgagor(s) fails to perform the covenants and agreements contained in this mortgage or if any action or proceeding(s) is commenced which materially affects legal holder's interest in the property, including but not limited to eminent domain, insolvency, code enforcement, "Civil or criminal forfeiture proceedings pursuant to the United States Code, as amended from time to time," arrangements, or proceedings involving a bankruptcy or decedent, then at legal holder's option, upon notice to mortgagor(s) may make such appearances, disburse such sums and take such action as is necessary to protect legal holder's interest, including, but not limited to, disbursement of reasonable attorney's fees and entry upon the property to make repairs.

If legal holder required mortgage insurance as a condition of making the loan secured by this mortgage, mortgagor(s) shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with mortgagor(s) and legal holder's written agreement or applicable law. Mortgagor(s) shall pay the amount of all mortgage insurance premiums in the manner provided herein.

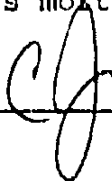
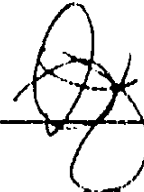
Any amounts disbursed by legal holder pursuant in this paragraph with interest thereon, shall become additional indebtedness of mortgagor(s) secured by this mortgage. Unless mortgagor(s) and legal holder agree to other terms of payment, such amounts shall be payable upon notice from legal holder to mortgagor(s) requesting payment thereof and shall bear interest from the date of disbursement at the rate payable from time to time on the outstanding principal balance under the terms and conditions of this note, unless payment of interest at such rate would be contrary to applicable law in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph shall require legal holder to incur any expense or take any action hereunder.

DEPT. OF RECORDING \$29.00
TRAN 4678 07/18/94 13:44:00
DW *--94--625249
COOK COUNTY RECORDER

RIDER #5

FUTURE ADVANCES

Upon request of mortgagor(s), legal holder at its option may prior to release of this mortgage, may make future advances to mortgagor(s). Such future advances with interest thereon, shall be secured by this mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the additional sums of money advanced exceed (1/2) one-half of the principal amount secured by this mortgage.

 
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UNITED CREDIT UNION

FIXED RATE LOAN MORTGAGE

FINAL PAYMENT DUE IN 20 YEARS AND NEED NOT BE RENEWED

TRUST DEED/INSTALLMENT NOTE DISCLOSURE RIDERS

RIDER #1

This loan will be repaid in accordance with a 20 year loan amortization schedule.

RIDER #2

CHANGE OF OWNERSHIP

If the undersigned conveys, sells, transfers or assigns, or enters into an agreement to convey, sell, transfer or assign all or any part of such real estate, or any interest therein without the prior written consent of the holder hereof, excluding the following:

- A) The creation of a mortgage encumbrance against the real estate, which is subordinate to said mortgage;
- B) The grant of a leasehold interest of three years or less, not containing an option to purchase;
- C) A transfer by devise, or descent.

The holder hereof; at his option, may declare all sums due hereunder immediately payable.

RIDER #3

ESCROW ACCOUNT

The mortgagor(s) shall pay and deposit with the legal holder of the fixed rate installment note on a monthly basis (1/12) one twelfth of the real estate taxes attributable to this property based upon the most recent ascertainable real estate tax bill. In addition the mortgagor(s) shall pay and deposit (1/12) one twelfth of all required insurance premium(s) relating to this loan. All escrow account monies shall be held by UNITED CREDIT UNION in a dividend bearing account for the benefit of the mortgagor(s) at the same rate and terms as applicable for the regular share savings account.

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RIDER #6

LOAN RATE CHANGE

At no time during the original mortgage period or any subsequent renewals, the interest rate charged will not exceed 25.00% A.P.R. per annum.

RIDER #7

ASSIGNMENT

It is expressly understood and agreed that the holder may assign this installment note for value to a third party.

RIDER #8

MONTHLY PAYMENTS SUBMITTED - "MATURITY DATE"

"Monthly payments submitted in funds not available until collected shall continue to bear interest until collected. If monthly payment becomes due and payable on a Saturday, Sunday or legal holiday under the laws of the United States of America and/or the State of Illinois, the due date of said monthly payment shall be extended to the next succeeding business day, and interest shall be payable at the rate specified during such extension.

Witness the hand and seal of Mortgagor(s) the day and year first above written.

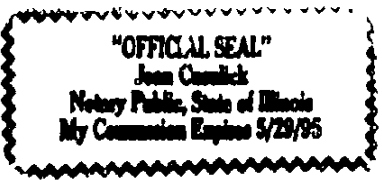
x Chandra James (SEAL) x Eric James (SEAL)
Chandra James Eric James
_____(SEAL) _____(SEAL)

STATE OF ILLINOIS I, Jean Casulick a Notary Public in and for and residing in said county of Cook, in the State of Illinois, DO HEREBY CERTIFY THAT Chandra James and Eric James, Her Husband, In Joint Tenancy

County of Cook 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, sealed 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 8th day of July 19 94.

Notarial Seal



Jean Casulick Notary Public
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