

TRUST DEED

UNOFFICIAL COPY

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THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made January 10, 1994, between Timothy M. Powell and Casandra Powell, his wife and Josephine C. Powell herein referred to as "Grantors", and F. E. Troncone Operational 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 FIFTY TWO THOUSAND FOUR HUNDRED NINETEEN AND 21/100 Dollars (\$ 52,419.21), 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 9.18 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 December 31, 1993; therefore, the initial interest rate is 15.18% 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 13.18% per year nor more than 21.18% 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 January 15, 2009. Associates waives the right to any interest rate increase after the last anniversary date prior to the last payment due date of the loan.

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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 189 consecutive monthly installments: 1 at \$ 762.10, followed by 179 at \$ 740.00, followed by N/A at \$ N/A, with the first installment beginning on February 15, 1994 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 a her 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 conditions 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, his successors and assigns, the following described Real Estate and all of their estate, title and interest therein, situate, lying and being in the County of Cook AND STATE OF ILLINOIS, to-wit:

Lot 41 (Except the South 12 feet 6 inches thereof) and lot 42 (Except the North 6 feet 3 inches thereof) in Block 4 in Baird and Rowland's Subdivision of the East 1/2 of the Northeast 1/4 of Section 31, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Pin# 20-31-200-032 Also Commonly Known As: 7926 S. Woodhurst Chicago, IL. \$23.50

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COOK COUNTY RECORDER

which, with the property hereinafter described, is referred to herein as the "premises".
THIRTIETH with improvements and fixtures now attached together with easements, rights, privileges, interests, rents and profits TO HAVE AND TO HOLD to the grantees, 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 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.

Timothy M. Powell (BRAL)
Casandra Powell (BRAL)
Josephine C. Powell (BRAL)

23.50

STATE OF ILLINOIS
Cook
OFFICIAL SEAL
Notary Public, State of Illinois
My Commission Expires 03/02/00

Eleanor E. Dettlaff
Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Timothy M. Powell and Casandra Powell, his wife and Josephine C. Powell who are personally known to me to be the same persons as whose name I 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 10th day of January AD 1994
Eleanor E. Dettlaff Notary Public

This instrument was prepared by Associates Financial Services, Inc. 2020 E. 159th St. Calumet City IL (Address)

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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 incumbrances or other liens or claims for lien or expense subsisting in the premises; (3) pay for the water and other utilities which may be used 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 liens to Trustee or 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 ordinance 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 charges, charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or Beneficiary duplicate receipts therefor. To prevent default hereunder Grantor shall pay in full any or 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 the payment by the insurance companies of money sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in compliance with the terms of 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 clauses to be attached to such policy, and shall deliver all policies, including additional and renewal policies, to Beneficiary, and in case of the occurrence of a loss shall deliver to Beneficiary not less than ten days prior to the respective date of expiration.
4. In case of default hereon, Trustee or Beneficiary may, but need not, make any payment or perform any act hereunder to repair, restore or rebuild any building or improvement damaged or destroyed, and may, but need not, make full or partial payment of principal or interest on any indebtedness of any kind and purchase, lease, acquire, complete or settle any lien or other prior lien, or file or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or judgment or settle any tax lien or other prior lien or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All money paid for any of the purposes herein authorized and all payments paid or incurred in connection therewith, including attorney's fees, and any other money advanced by Trustee or Beneficiary in respect to the mortgaged premises and the lien hereof shall be secured by additional mortgages on the premises and shall become immediately due and payable without notice and with interest thereon at the annual percentage rate stated in the Loan Agreement that 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 or any other charges or expenses or any other payments from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of such tax, assessment or other charge or expense or into the manner in which the same are levied.
6. Grantor shall pay each item of such indebtedness as is 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 be without notice anything to the Loan Agreement in this Trust Deed to the contrary, be immediately due and payable in compliance with the terms of default in making payment of any such item of the which default shall occur and continue for three days in the performance of any of the agreements of the Trust Deed herein contained, or if 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, Beneficiary or Trustee shall have the right to foreclose on the premises. It may elect to foreclose the lien hereof, there shall be allowed an additional ninety days in the case for each of all representatives and persons who have any claim or interest in the premises or in the proceeds of the sale of the premises after attorney's fees, Trustee's fees, expenses and costs for disbursements and expert evidence, attorney's fees, charges, public notices, and other expenses, including the cost of advertising, shall be paid after the date of the decree of foreclosure, and the proceeds of the sale shall be distributed to the parties entitled thereto, and any surplus shall be paid to the party entitled thereto. If the Trustee or Beneficiary shall elect to foreclose, the proceeds of the sale shall be distributed to the parties entitled thereto, and any surplus shall be paid to the party entitled thereto. All judgments and expenses of the parties to this paragraph not intended shall become due and payable to the mortgagee or its assigns, and shall be paid with interest thereon at the annual percentage rate stated in the Loan Agreement of this Trust Deed as soon as the parties are notified by Trustee or Beneficiary of the date of the foreclosure sale, and the proceeds of the sale shall be distributed to the parties entitled thereto, and any surplus shall be paid to the party entitled thereto. The proceeds of any foreclosure sale of the premises shall be distributed and applied as follows: (1) first, to pay the principal and interest on the mortgage secured by this Trust Deed, with interest thereon as herein provided; (2) all principal and interest remaining unpaid on the note, with interest thereon to the date of the sale; (3) all other claims and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; (4) all other items which under the terms hereof shall be paid to the party entitled thereto; and (5) the balance, if any, shall be paid to the party entitled thereto, as their rights may appear.
8. 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 the premises, and the receiver so appointed 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 run the premises and the proceeds 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, and during any further time when Grantor, except for the intervention of such receiver, would be entitled to collect any rents, issues and profits, and all other powers which may be necessary to carry out the purposes of the foreclosure suit, possession, control, management and operation of the premises during the whole of such period. The court from time to time may, with or without notice, order the receiver to apply the proceeds of the sale of the premises in payment of the debt or in part of it. The indebtedness secured hereby, or by any other instrument securing this Trust Deed, or any tax, special assessment or other lien which may be a lien in payment of the debt hereof or of such debt, provided such application is made prior to foreclosure sale. (2) the deficiency in case of a sale and deficiency.
9. 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 occupying same in an action at law upon the note hereby secured.
10. Trustee or Beneficiary shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.
11. 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 properly 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 adequate satisfaction to Trustee before executing any power herein given.
12. Upon procurement 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.
13. 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.
14. 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 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.



FOR RECORDING IN THE PUBLIC RECORDS
INVESTMENT DIVISION OF ABOVE
REGISTERED PROPERTY HERE

NAME Associates Financial Services, Inc.
ADDRESS 2020 East 159th Street
CITY Calumet City, Illinois 60409

INSTRUCTIONS OR
RECORDING OFFICE FILE NUMBER _____

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