

TRUST DEED

UNOFFICIAL COPY

94358993

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made April 19th 1994, between Irby Whitney and Erma Whitney, his wife as joint tenants Operations Vice President of Oakbrook Terrace, Illinois, herein referred to as "Grantors", and F.E. Troncone, 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 Forty Thousand Six Hundred Thirty Nine Dollars and Eighty Seven cents Dollars (\$ 40,639.87), together with interest thereon at the rate of (check applicable box):

- Agreed Rate of Interest: % 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.

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 1994. 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 consecutive monthly installments: at \$ followed by at \$ followed by at \$ with the first installment beginning on 1994 and the remaining installments continuing on the same day of each month thereafter until fully paid.

NOW, THEREFORE, the Grantors to secure the payment of the said obligation in accordance with the terms, provisions and limitations of the 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 this present CONVEY and WARRANT unto the Trustee, his successors and assigns, the following described premises and all of their estate, use and interest therein, unto, here and being in the COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

The South 3 feet of lot 13 and lot 14 (except the South 19 feet thereof) all in Block 4 all in Hannah B. Gno's addition to Pullman, being a subdivision of the West 1/2 of the Southeast 1/4 of the Southwest 1/4 of Section 21, Township 37 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois

PIN # 25-21-333-013

DEPT-01 RECORDING 923.50
100014 IRAN 1487 04/21/94 13:34:00
#2408 # -74-358993
COOK COUNTY RECORDER

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, his successors and assigns, forever, for the purposes, and upon the use 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 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.

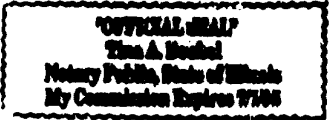
WITNESS the hand(s) and seal(s) of Grantors the day and year first above written.

Irby Whitney (Signature) BEAU

Erma Whitney (Signature) BEAU

STATE OF ILLINOIS, ss. Cook County of Cook

Tina A. Boubal Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Irby Whitney and Erma Whitney, his wife as joint tenants who are personally known to me to be the same person(s) whose name(s) is/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. APR 19th day of April 1994



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

Table with 2 columns: Description and Count. ORIGINAL (1), BORROWER COPY (1), RETENTION COPY (1)

EXPRESS

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# UNOFFICIAL COPY

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 mechanical or other liens or claims for lien not expressly subordinated to the lien hereof, (3) pay or cause 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 or to Beneficiary, (4) complete within a reasonable time any building or buildings now or at anytime 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. Grantor 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 Grantor shall pay in full under 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 the 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 in compliance 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 extended by the standard mortgage clause to be affixed 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 herein, Trustee or Beneficiary may, but need not, make any payment or perform any act hereunder required of Grantor 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. The Trust (Deed) secured hereunder of Trustee or Beneficiary shall never be considered as a waiver of any right existing to them on account of any default hereunder on the part of Grantor.

5. The Trustee or Beneficiary, in making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate returned from the appropriate public office without entering into the validity of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereon.

6. Grantor 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 Grantor, 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 (a) immediately in the case of default in making payment of any installment on the Loan Agreement, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Grantor herein contained, or (c) 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 the lien hereof in any suit to be instituted by the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and disbursements which may be paid or incurred by or on behalf of Trustee or Beneficiary for attorney's fees, Trustee's fees, appraisal or other fees, duties for documentary and export evidence, stamp duties, charges, publication costs and costs (which may be estimated as to terms to be expended after entry of the decree) of procuring all such abstracts of title, title certificates and examinations, guarantee policies, Tarron's certificates, and similar data and assurances with respect to title as Trustee or Beneficiary may deem to be reasonably necessary either to prosecute such suit or to endorse to lenders at any sale which may be had pursuant to such decree the true condition of the title or the value of the premises. All expenditures and disbursements of the nature of this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the annual percentage rate stated in the Loan Agreement. This Trust (Deed) secured, when paid or incurred by Trustee or Beneficiary in connection with (a) any proceedings, including protests and hearings proceedings, to which any of them shall be a party, either as plaintiff, claimant or defendant, by reason of this Trust (Deed) or any indebtedness hereby secured, or (b) proceedings for the enforcement of any lien or claim hereof, shall be a lien in priority to all other liens or claims of any nature whatsoever, whether or not actually commenced, or any threatened suit or proceeding which might affect the premises or the security hereof, 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 incurred in 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 Loan Agreement, with interest thereon as herein provided, third, all principal and interest remaining unpaid on the note, fourth, any surplus to Grantor, their heirs, assigns, 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 contrary of any provision of Grantor, at the time of application for such receiver and without regard to the fair 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, 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 Grantor, 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 usual in such cases for the protection, possession, control, management and operation of the premises during the period of said period. The Court from time to time may authorize the receiver to apply the net income in its hands in payment in whole or in part of (1) 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 lien hereof or of such decree, provided such application is made prior to foreclosure sale, or (2) a 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 any 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 there to or all 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 instruments 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 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 Trust. 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 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.

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County Clerk's Office

DELIVERY

NAME: AMERICAN FINANCE, INC.  
STREET: 7500 ... Ave.  
CITY: P.O. BOX 508  
Oak Lawn, IL 60453

FOR RECORDERS INDEX PURPOSES  
INSERT STREET ADDRESS OF ABOVE  
DESCRIPTED PROPERTY HERE:

INSTRUCTIONS OR  
RECORDER'S OFFICE BOX NUMBER \_\_\_\_\_

RECORDED  
INDEXED  
SERIALIZED