

UNOFFICIAL COPY

This instrument prepared by:

C. PETRUCCI

(Name)

III CROSSROADS OF COMMERCE

(Address)

ROLLING MEADOWS, ILLINOIS
60008

96207167

780576

TRUST DEED

DEPT-01 RECORDING \$29.00
 T5555 TRAM 9721 03/18/96 15:38:00
 48470 4 JJ *-96-207167
 COOK COUNTY RECORDER

96030191 **SMS**

THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made MARCH 15, 1996, between TONYA N. WILKES AND CARLTON D. RUTHERFORD, HUSBAND AND WIFE AS JOINT TENANTS, 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 Promissory Note hereinafter described. Said legal holder or holders being herein referred to as Holders of the Note in the principal sum of TEN THOUSAND THREE HUNDRED AND FORTY THREE DOLLARS AND TWENTY TWO CENTS Dollars, evidenced by one certain Promissory Note (the "Note") of the Mortgagors of even date herewith (including particularly, but not exclusively, prompt payment of all sums which are or may become payable from time-to-time thereunder), made payable to the Holders of the Note and delivered, in and by which said Note the Mortgagors promise to make monthly payments of principal and interest, with the whole debt, if not paid earlier, due and payable as provided in the Note. All of said principal and interest payments under the Note shall be made at the place or places designated in writing from time to time by the Holders of the Note.

NOW, THEREFORE, the Mortgagors to secure: (a) the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this trust deed; (b) the performance of the covenants and agreements herein contained, by the Mortgagors to be performed; (c) the payment of all other sums, with interest, advanced under Section 5 hereof to protect the security of this trust deed; and (d) the unpaid balances of loan advances made after this trust deed is delivered to the recorder for record, do by these presents BARGAIN, SELL, GRANT, TRANSFER, 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

_____ COUNTY OF COOK AND STATE OF ILLINOIS,

to wit:

PLEASE SEE SCHEDULE "A" WHICH IS ATTACHED HERETO AND A PART HEREOF FOR THE LEGAL DESCRIPTION.

96207167

Prior Instrument Reference: Volume _____, Page _____

Permanent tax number: 16-05-101-016

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 to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single unit, or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, in-a-door beds, awnings, stoves and water heaters, but not including any apparatus, equipment or articles that constitute "household goods", as the term is defined in the Federal Trade Commission Credit Practices Rule (16 C.F.R. Part 444), as now or hereafter amended. 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 premises.

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, and upon the uses 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. By signing below _____, the spouse of Mortgagor, has also executed this trust deed solely for the purpose of releasing and waiving (and does hereby so release and waive) all of such spouse's rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois.

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1. Mortgagors shall promptly pay when due the principal and interest on the debt evidenced by the Note and any other charges due under the Note.

2. Mortgagors shall: (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) 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; (c) pay when due 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 to Trustee or to Holders of the Note; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of applicable law with respect to the premises and the use thereof; and (f) make no material alterations in said premises except as required by applicable law.

3. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges or fines against the premises when due, and shall, upon written request, furnish to Trustee or to Holders of the Note duplicate receipts therefor. To prevent nonperformance hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.

4. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning, earthquake, wind-driven rain or windstorm (and flood damage, where the lender is required by law to have its loan so insured) under policies providing for payment by the insurance companies of monies sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Holders of the Note, under insurance policies 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 policies, including additional and renewal policies, to Holders of the Note, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

5. If Mortgagors fail to perform the covenants, conditions and provisions contained in this trust deed, Trustee or the Holders of the Note may, but need not, make any payment or perform any act herein required of Mortgagors 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 thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorney's fees, and any other monies advanced by Trustee or the Holders of the Note to protect the mortgaged premises and the lien hereof plus reasonable compensation to Trustee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby. Unless Mortgagors and the Holders of the Note agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the rate set forth in the Note and shall be payable, with interest, upon notice from the Holders of the Note to Mortgagors requesting payment. Inaction of Trustee or Holders of the Note shall never be considered as a waiver of any right accruing to them on account of any failure to perform the covenants, conditions and provisions contained herein on the part of Mortgagors.

6. The Trustee or the Holders of the Note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, 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 lien or title or claim thereof.

7. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof.

8. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Holders of the Note or Trustee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, except as otherwise provided by applicable law, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or Holders of the Note for attorneys' fees, Trustee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or Holders of the Note may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at a rate equivalent to the post maturity rate set forth in the Note securing this trust deed, if any, or otherwise the prematurity rate set forth therein, when paid or incurred by Trustee or Holders of the Note in connection with: (a) any proceeding, including probate and bankruptcy proceedings, to which either 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) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

9. 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 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 surplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.

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10. Upon, or at any time after the filing of a bill to close a trust deed, the court in which such a receiver or insolvency of Mortgages at the time of application for such receiver or sale, without notice, may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of such premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption. The receiver shall 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 said period. The Court from time to time may authorize the receiver to apply the new income in his hands in payment in whole or in part of: (a) 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; (b) the deficiency in case of a sale and deficiency.

11. 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 an action at law upon the Note hereby secured, except as otherwise provided by applicable law.

12. Trustee or the Holders of the Note shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

13. If this trust deed is on a leasehold, Mortgages shall comply with the provisions of the lease and if Mortgages acquire fee title to the premises, the leasehold and fee title shall not merge unless Trustee or the Holders of the Note agree to the merger in writing.

14. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the premises or for conveyance in lieu of condemnation are hereby assigned and shall be paid by the trust deed, whether or not then due, with any excess paid to Mortgages. In the event of a partial taking of the premises, amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the premises immediately before the taking. Any balance shall be paid to Mortgages. If the premises are abandoned by Mortgages, or if, after notice by the Holders of the Note that the condemnor offers to make an award or settle a claim for damages, Mortgages fail to respond to the Holders of the Note within 30 days after the date the notice is given, the Holders of the Note are authorized by this trust deed whether or not then due. Unless the Note provides otherwise, any application of the proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in Section 1 hereof or change the amount of such payments.

15. If the loan secured by this trust deed is subject to a law which sets maximum loan charges and that law is finally interpreted so that the interest or other loan charges collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Mortgages which exceeded permitted limits will be refunded to Mortgages. The Holders of the Note may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Mortgages.

16. This trust deed shall be governed by federal law and the laws of Illinois. In the event that any provision or clause of this trust deed or the Note conflicts with applicable law, such conflict shall not affect other provisions of this trust deed and the Note which can be severed.

17. Trustee has no duty to examine the title, location, existence or condition of the premises, or to inquire into the validity of the signatures or the identity, capacity, or authority of the signatories on the Note or trust deed, 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 its own gross negligence or misconduct or that of the agents or employees of Trustee, and it may require indemnities satisfactory to it before exercising any power herein given.

18. Trustee shall release this trust deed and the lien thereof 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 of the Note in substance as follows: "The trust deed and the lien thereof have been paid in full and the Trustee hereby releases the premises and the Note herein described herein, it may accept as the genuine Note of the Note herein described herein, which representation Trustee may accept as true by a prior trustee hereunder." Trustee shall execute and deliver a release of the Note in substance as follows: "The trust deed and the lien thereof have been paid in full and the Trustee hereby releases the premises and the Note herein described herein, it may accept as the genuine Note of the Note herein described herein, which representation Trustee may accept as true by a prior trustee hereunder."

19. Trustee may resign by instrument in writing filed in the office of the Recorder or Registrar of Deeds in which this instrument shall have been recorded or filed. In case of the resignation, inability or refusal to act of Trustee, then the Recorder or Registrar of Deeds of the county in which the premises are situated shall be Successor in Trust. Any Successor in Trust hereunder shall conform to the description herein contained of the original Trustee and it has never placed its identification number on any Note herein described herein, which purports to be executed by the Trustee or any Successor in Trust hereunder.

20. This trust deed and all provisions hereof, shall extend to and be binding upon Mortgages and any Successor in Trust who under or through Mortgages, and the word "Mortgages" when used herein shall include all such persons. Any Mortgages who co-signs this trust deed but does not execute the terms of this trust deed and/or to release and waive homestead rights; (b) that Mortgages's interest in the premises secured by this trust deed; and (c) agrees that the Holders of the Note and any other Mortgages may agree to extend, modify, forbear or make any accommodations with regard to the terms of this trust deed or the Note without that Mortgages's consent.

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21. Before releasing 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 Illinois "Trust And Trustee's Act" shall be applicable to this trust deed.

22. To the extent required by applicable law, Mortgagors may have the right to have enforcement of this trust deed discontinued. Upon reinstatement by Mortgagors, this trust deed and the obligations secured thereby shall remain fully effective as if no acceleration had occurred.

23. If all or any part of the premises or any interest in it is sold or transferred (or if a beneficial interest in Mortgagors is sold or transferred and Mortgagors are not natural persons) without the prior written consent of the Holders of this Note, the Holders of the Note may, at its or their option, require immediate payment in full of all sums secured by this trust deed. However, this option shall not be exercised if the exercise of this option by the Holders of the Note is prohibited by federal law as of the date of this trust deed. If the Holders of the Note exercise this option, the Holders of the Note shall give Mortgagors notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Mortgagors must pay all sums secured by this trust deed. If Mortgagors fail to pay these sums prior to the expiration of this period, the Holders of the Note may invoke any remedies permitted by this trust deed without further notice or demand on Mortgagors.

24. Except as provided in Section 23 hereof, if Mortgagors are in default due to the occurrence of any of the events of default provided in the "DEFAULT" provision of the Note, the Holders of the Note shall give Mortgagors notice specifying: (a) the default; (b) the action required to cure the default; (c) a date, not less than 90 days from the date the notice is given to Mortgagors (which date may be the date Mortgagors are served with summons or have otherwise submitted to the jurisdiction of the court in a foreclosure proceeding brought by the Holders of the Note), by which the default must be cured (unless a court having jurisdiction of a foreclosure proceeding involving the premises shall have made an express written finding that Mortgagors have exercised Mortgagors' right to reinstate within the five (5) years immediately preceding the finding, in which case the cure period shall extend for only 30 days); and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this trust deed, foreclosure by judicial proceeding and sale of the premises. If the default is not cured on or before the date specified in the notice, the Holders of the Note at its or their option may require immediate payment in full of all sums secured by the trust deed without further demand and may initiate or complete the foreclosure of the trust deed by judicial proceeding. Except as otherwise provided by applicable law, the holders of the Note shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 24, including, but not limited to, reasonable attorney's fees and costs of title evidence.

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

Witnesses:

Mortgagor TONYA N. WILKES (SEAL)

Mortgagor CARLTON D. RUTHERFORD (SEAL)

STATE OF ILLINOIS,
COUNTY OF COOK } ss.

I, CRAIG HAMMACK, a Notary Public in and for and residing in said County, in the State aforesaid, CERTIFY THAT TONYA N. WILKES AND CARLTON D. RUTHERFORD, HUSBAND AND WIFE AS

JOINT TENANTS, 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 15TH day of MARCH, 19 96

OFFICIAL SEAL
CRAIG HAMMACK
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 1-9-99

Notary Public
My Commission expires: 1-9-99

IMPORTANT!
FOR THE PROTECTION OF BOTH THE BORROWER AND LENDER THE NOTE SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY THE TRUSTEE BEFORE THE TRUST DEED IS FILED FOR RECORD.

Identification No. THE CHICAGO TRUST COMPANY, TRUSTEE
By _____ Trust Officer

MAIL TO:

SMS
925 PLUM GROVE RD
SCHAUMBURG, ILLINOIS, 60173

FOR RECORDER'S INDEX PURPOSES, INSERT STREET ADDRESS OF ABOVE DESCRIBED PROPERTY HERE:

PLACE IN RECORDER'S OFFICE BOX NUMBER _____



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Schedule "A"

Beneficiary's Name and Address: HOLDER OF NOTE	Account Number: 1250-333311
	Name of Trustor(s): TONYA N. WILKES CARLTON D. RUTHERFORD

Legal Description of Real Property:

LOT 10 IN BLOCK 1 IN ROSSELL'S ADDITION TO OAK PARK SUBDIVISION OF PART OF THE NORTHWEST 1/4 OF SECTION 5 AND THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THIRD PRINCIPAL MERIDIAN, IN COOK, ILLINOIS.

Property of Cook County Clerk's Office

96207167

790576

Real Property
Commonly Known As: 1206 NORTH RIDGELAND, OAK PARK, ILLINOIS, 60302

Trustor(s):

Tonya N. Wilkes 3-15-96
Signature Date

Carlton D. Rutherford 3/15/96
Signature Date

TONYA N. WILKES
Signature Date

CARLTON D. RUTHERFORD
Signature Date

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