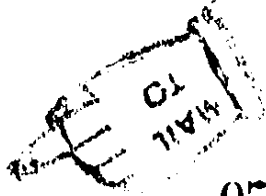


# UNOFFICIAL COPY

## TRUST DEED

Individual Mortgage  
[ ] Recorder's Box #33



97524908

Mail To: The Chicago Trust Company  
Note ID and Release  
171 North Clark  
Chicago, IL 60601

092-225-0193538

ILE310026 ILE 464757

DEPT-01 RECORDING \$33.50  
T#0008 TRAN 0577 07/21/97 11:25:00  
#1328 + VF \*-97-524908  
COOK COUNTY RECORDER  
DEPT-10 RENALTY \$30.00

This trust deed consists of four pages (4 sheets 1 side). The covenants, conditions and provisions appearing on subsequent pages are incorporated herein by reference and are a part hereof and shall be binding on the mortgagors, their heirs, successors and assigns.

THIS INDENTURE, made 12-19-1996 between DARRELL Q. PONDEXTER MARRIED TO HONOR PONDEXTER THIS IS NOT HOMESTEAD PROPERTY OF HONOR PONDEXTER herein referred to as "Mortgagors" and THE CHICAGO 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 Notes, in the Total Principal Sum of \$114,750.00 ONE HUNDRED FOURTEEN THOUSAND SEVEN HUNDRED FIFTY AND NO/100

DOLLARS, evidence by one certain Installment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER OR OTHER PARTY and delivered, in and by which said Note the Mortgagors promises to pay the said principal sum and interest from 12-24-1996 on the balance of principal remaining from time to time unpaid at the rate provided in the Installment Note in installments (including principal and interest) as provided in said Installment Note until note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the

7th day of JANUARY, 2012. 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 balance to principal. All of said principal and interest shall be made payable at such banking house or trust company in \_\_\_\_\_, Illinois, as holders of the notes may, from time to time, in writing appoint, and in the absence of such appointment, then at the location designated by the legal holders of the Installment Note.

NOW THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this trust deed, and the performance of the covenants and agreements and promises of the Mortgagors contained in the Installment Note and herein, by the Mortgagors to be performed, and also in the consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all of its estate, right, title and interest therein, situate, lying and being in the COUNTY OF COOK AND STATE OF ILLINOIS, to wit: LOT 34 OF CHARLES Y. GREEB'S

SUBDIVISION OF PART OF THE NORTH 25 CHAIN OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 36, AND THE RESUBDIVISION OF LOTS 1 AND 2 AND PART OF LOT 3 AND VACATED STREETS ADJOINING SAID LOTS IN BEVERLY PARK SUBDIVISION IN SAID SOUTHWEST 1/4 OF SECTION 36, TOWNSHIP 38 NORTH RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT RECORDED ON SEPTEMBER 13, 1950 AS DOCUMENT NUMBER 170226 IN COOK COUNTY, ILLINOIS

which has the address of ("Property Address"); PTN# 19-36-314-024-0000

2816 W 84TH, CHICAGO, IL 60652

97524908

33 50  
63 50  
DO

UNOFFICIAL COPY

2017/10/11

11:17 AM

Property of Cook County Clerk's Office

000000

# UNOFFICIAL COPY

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 units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador 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 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.

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

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

Darrell Q Pondexter 12/19/96 (SEAL)  
DARRELL Q PONDEXTER

(SEAL)

(SEAL)

(SEAL)

STATE OF ILLINOIS

SS

County of COOK

I, DAVID SATEK a Notary Public in and for the residing in said County, in the state aforesaid, DO HEREBY CERTIFY THAT DARRELL Q PONDEXTER who personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that HE signed, sealed and delivered the said Instrument as HIS free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 19th day of, DEC 1996

David Satek

Notary Public

Notarial Seal



THE COVENANTS, CONDITIONS AND PROVISIONS PREVIOUSLY REFERRED TO ARE:

1. Mortgagors shall (a) promptly repair, restore and 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 notes; (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 law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.
2. 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 against the premises when due, and shall, upon written request, furnish to Trustee or to holders of the notes duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors desire to contest.
3. Mortgagors 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 so insured) under policies providing for 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 companies satisfactory to the holders of the notes, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the holders of the notes, 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 notes, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

97524908

UNOFFICIAL COPY

Property of Cook County Clerk's Office

000000

000000

# UNOFFICIAL COPY

4. In case of default therein, Trustee or the holders of the notes, or of any of them, may, but need not, make any payment or perform any act hereinbefore 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 moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Trustee or the holders of the notes, or of any of them, 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 and shall become immediately due and payable without notice and with interest thereon at a rate set forth in the notes securing this trust deed. Inaction of Trustee or holders of the notes shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of the Mortgagors. If Trustee or any note holder purchases insurance on said premises as authorized herein, it will have the right to select the agent. Trustee or the note holder is not required to obtain the lowest cost insurance that might be available.

5. The Trustee or the holders of the notes 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 injury 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.

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

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, holders of the notes, or any of them, or Trustee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, 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 notes, or any of them, 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, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Trustee or holders of the notes, or any of them, 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 highest post maturity rate set forth in the notes securing this trust deed, if any, otherwise the highest pre maturity rate set forth therein, when paid or incurred by Trustee or holders of the notes 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.

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 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 principal notes with interest thereon as herein provided; third, all principal and interest remaining unpaid on the principal notes; fourth, any surplus to Mortgagors, 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 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 solvency or insolvency of the Mortgagors 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, 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 times when Mortgagors, 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 said period.

97524908

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2011/11/11



# UNOFFICIAL COPY

The Court from time to time may authorize the receiver to apply the net 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 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 an action at law upon the notes hereby secured.

11. Trustee or the holders of the notes, or of any of them, 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 signatures or the identity capacity, or authority of the signatories on the note or the 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.

13. 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 hereof to and at the request of any person who shall either before or after maturity thereof, produce and exhibit to Trustee the principal notes, representing that all indebtedness hereby secured has been paid, which representation Trustee may accept as true without inquiry. Where a release is requested of a successor trustee, such successor trustee may accept as the genuine notes herein described any notes which bear an identification number purporting to be placed thereon by a prior trustee hereunder or which conform in substance with the description herein contained of the principal notes and which purport to be executed by the persons herein designated as the makers thereof; and where the release is requested of the original trustee and it has never placed an identification number on the principal notes described herein, it may accept as the genuine principal notes herein described any notes which may be presented and which conform in substance with the description herein contained of the principal notes and which purport 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 of Deeds 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 Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" 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 principal notes or this Trust Deed.

16. Before releasing this trust deed, Trustee or successor trustee shall receive for its services a fee as determined by its rate schedule in effect when the release deed is issued. Trustee or successor trustee shall be entitled to reasonable compensation for any other act or service performed under any provisions of this Trust Deed.

17. The provisions of the "Trust and Trustees Act" of the state of Illinois shall be applicable to this Trust Deed.

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

Identification No. \_\_\_\_\_

**THE CHICAGO TRUST COMPANY, TRUSTEE**

BY \_\_\_\_\_

Assistant Vice President, Assistant Secretary.

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

97524908

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2015/11/12



Borrower(s) DARRELL Q PONDEXTER

Account No. 092 - 226 - 0193538

Date of this Agreement 12-19-1996

**DEFINITIONS.** This agreement states the terms of your loan with us. By signing below, you agree to all the terms of this agreement. Only those boxes which are checked apply. In this agreement, the words "you" and "your" mean you, the borrower, and all other persons signing this agreement as co-borrowers. The words "we," "us" and "our" mean TCF Bank Illinois Inc, 1420 Kensington, Oak Brook, IL 60521-2147.

**OUR PROMISE TO PAY (PROMISSORY NOTE).** In return for this loan, you agree to pay us or anyone we direct you to pay (our "order")

**ONE HUNDRED FOURTEEN THOUSAND SEVEN HUNDRED FIFTY AND NO/100**

Dollars ( \$114,750.00 ) (called the "principal") plus interest from 12-23-1996 . You will pay us interest on the unpaid principal at:

- A fixed annual rate of %.
- A variable annual rate of 2.40 % ( 2.40 percentage points) in excess of the index rate in effect the previous business day. Each day we will recalculate the annual interest rate for this loan so that it is 2.40 % ( 2.40 percentage points) above the index published the previous business day. There is an exception if the index rate changes and the following day is not a business day. If this occurs, the interest rate for this loan will not change until the next day which is a business day. The term "business day" does not include Saturdays, Sundays and legal holidays. In addition, we will not implement that portion of an interest rate increase which would result in your scheduled payments being insufficient to pay the interest due on your loan, except for interest that is owed but unpaid. Also, if your loan is repayable monthly and, due to an increase in the index rate, your regular loan payments would not be large enough to pay the interest as it becomes due (called "negative amortization"), the increase in your interest rate will be limited until your next payment change date to the extent needed to prevent negative amortization. The index rate is the U.S. prime rate published daily in The Wall Street Journal under "Money Rates." (If The Wall Street Journal publishes more than one U.S. prime rate, the index is the highest published rate.) The index rate is not the lowest or the best rate offered by us or other lenders. If the index becomes unavailable, we will select, to the extent permitted by applicable law, some other index which is comparable and will notify you of the change. The beginning index rate for this loan is % per year. The beginning interest rate for this loan is therefore 10.65 % per year. The annual interest rate will never be more than 19.00% or the highest rate allowed by law, whichever is lower. The annual interest rate will never be less than 9.50 % per year.

**PAYMENT SCHEDULE.** You agree to repay the principal plus interest at one of our offices according to the following schedule:

- (a) A first payment of \$1,093.88 on 02-07-1997 ; plus (b) 178 monthly payments of \$1,093.88 each, on the 07TH day of the month, beginning 03-07-1997 plus (c) a final payment of \$85,084.95 on 01-07-2012 . The interest included in the Finance Charge shown in the separate Truth in Lending Disclosure Statement that we give you) and the payment schedule shown above are based on our estimate of the interest you will owe if each payment is made on its due date. If you make early or late payments, the interest you will actually pay will be different from our estimate. Your last payment will be adjusted up or down to make up for any difference. We will apply each of your payments first to pay the interest you owe and then to reduce the principal. If this is a variable interest rate loan, your payments will change as described below.
- The principal together with all interest due is payable when we demand payment, which can be at any time, but all principal and interest will be payable no later than . Until that time, the interest is payable
- The principal is payable in 1 installment on . Interest is payable
- We will give you notice at least 30 days (but not more than 120 days) before the final scheduled principal payment is due.

**CHANGES IN PAYMENT SCHEDULE DUE TO CHANGES IN INTEREST RATE.** If this is a variable interest rate loan, changes in the interest rate will affect your payments as follows:

- Your monthly payment will change annually on each anniversary date of your first payment due date (each anniversary of your first payment due date is called a "payment change date"). We will determine the amount of the monthly payment that would be large enough to repay the unpaid principal plus interest on that amount in full on the final payment due date. The interest rate we use to make this calculation will be based on the index rate in effect on the date shown in the notice of payment change we send you at least 25 days before the payment change date. If your loan has not been paid in full by , you will pay the remaining principal and interest you owe in full on that date.
- Your monthly payment will change annually on each anniversary date of your first payment due date (each anniversary of your first payment due date is called a "payment change date"). We will determine the amount of the monthly payment that would be large enough to repay 25% of the original principal (less credit insurance premiums that are financed with this loan, if any) plus interest on the entire unpaid principal by 01-07-2012 (your final payment due date). The interest rate we use to make this calculation will be based on the index rate in effect on the date shown in the notice of payment change we send you at least 25 days before the payment change date. Your scheduled monthly payments will not repay this loan in full by your final payment due date. Therefore, 75% of the original principal plus accrued and unpaid interest will be due on your final payment due date. You will pay the remaining principal and interest you owe in full on your final payment due date in a single balloon payment.
- Your final payment will be adjusted so that the unpaid principal and interest you owe will be paid in full.
- You will continue to make your regular monthly payment until the unpaid principal and interest have been paid in full. However, if this loan has not been paid in full by , you will pay all remaining principal and interest you owe in full on that date.
- We will give you at least 25 days (but not more than 120 days) notice of any change in your payment. The interest rate in effect 120 days before the date the final payment is due will be the rate we charge after the date.

**LATE CHARGE.** If you do not pay a payment in full on or before the 15TH day after the due date, we will charge you a late charge of 5% of the amount of the payment or \$5, whichever is less. If the 15TH day is a Saturday, Sunday or legal holiday, we will not charge you a late charge if you pay the payment in full on the next day that is not a Saturday, Sunday or legal holiday.

**FULL PAYMENT OF THIS LOAN .** You have the right to prepay all or part of the principal at any time. If you prepay only part of the principal, you will still have to make monthly payments until this loan is paid in full. There is no penalty for prepayment.

**SECURITY .** To protect us if you default under this loan, or any extension or renewal of this loan:

You give us a security interest under the Uniform Commercial Code in the following property (called the "collateral"):

You give us a separate security interest or deed of trust covering the following property:

2816 W 84TH CHICAGO IL 60652

There is no security for this loan (except as stated under "Setoff" on page 2).

By signing, you state that you have received a complete copy of this loan agreement. By signing, you also state that you have read and agree to all the terms of this agreement, including the terms on pages 2 and 3 of this agreement. You agree that the terms on pages 2 and 3 are part of this loan agreement.

*Darrell Q Pondexter*  
Borrower DARRELL Q PONDEXTER

Cc-Borrower

97524908



# UNOFFICIAL COPY

## ADDITIONAL TERMS OF YOUR LOAN

**STOP.** To protect us if you default under this loan, or any extension or renewal of this loan, the law gives us the right to use any of your property in our possession to pay this loan. This includes any money you have on deposit with us. We may use this property or money without giving you any notice.

**ADDITIONAL TERMS OF SECURITY INTEREST.** To protect us if you default under this loan, or any extensions or renewals of this loan, you also give us: (1) a security interest under the Uniform Commercial Code in any "accessions" to and "proceeds" of any collateral described on the other side of this form and any substitutions of the collateral; and (2) an assignment of the amount due you from any credit insurance and property insurance you bought with this loan, including any unearned premiums for the insurance. "Accessions" generally means any goods installed in or attached to the collateral. "Proceeds" generally means any money or property due you from the loss, destruction or sale of the collateral. Any property securing other contracts with us will not secure this loan unless the property is specifically referred to in this agreement.

**OWNERSHIP OF THE COLLATERAL.** You represent that you have full ownership of all the collateral. You represent that no one else has an interest in the collateral. You agree not to sell any of the collateral or give anybody else an interest in it without written permission from us. You will keep the collateral free from the claims of others. (such as taxes and liens).

**CARE OF THE COLLATERAL.** You will:

1. Keep all the collateral in good repair and working order;
2. Replace broken and worn parts;
3. Allow us to inspect the collateral as we wish; and
4. Notify us in writing immediately of any loss or damage to the collateral.

**OTHER PROMISES.** You will:

1. Provide us with financing statements at our request;
2. Assist us and do whatever is necessary to perfect any security interest in the collateral or real estate securing this loan;
3. Make sure our security interest is properly shown on the certificate of title, if the collateral includes a motor vehicle;
4. Notify us immediately if you change your address; and
5. Not use the collateral for any unlawful purposes.

**CHANGES, WAIVER & DELAY IN ENFORCEMENT.** This agreement cannot be changed unless we agree in writing. We may give up (or "waive") or delay enforcement of our rights under this agreement without losing them. For example, we may accept late payments from you without waiving our right to require that future payments be made on time. If we release any of you from this agreement, the rest of you will not be released. If we exchange or release any collateral or other property that secures this loan, you will not be released. We do not have to use our legal remedies against one of you before we use our legal remedies against the rest of you. You agree to any renewals of this agreement and any extensions we give to any of you.

**INSURANCE.** You will keep the collateral insured against:

1. Fire (including extended coverage);
2. Theft and collision (for motor vehicles); and
3. Any other risks we name.

You may buy the insurance from anyone you want, but the insurance company and the amount of the insurance must be acceptable to us. You will have the insurance company name us in the policy as a secured party, and you will give us a copy of the policy. You will instruct each issuer of an insurance policy to pay any claims directly to us and to notify us in writing at least 10 days before ending coverage. You assign any insurance payments to us as additional security. This section only applies if the original principal amount of this loan exceeds \$500.

**APPLICATION OF PAYMENTS.** Any payments you make will first be applied to any accrued Finance Charges, then to the principal, then to any other charges you owe us.

**OUR RIGHT TO TAKE ACTION** If you do not:

1. Take care of the collateral;
2. Keep the collateral insured as we ask;
3. Make sure that necessary financing statements are filed; or
4. Fulfill any other promise you have made in this agreement;

then we may (if we choose) take the necessary steps to protect our interest in the collateral. For example, we may pay taxes, insure the collateral, file financing statements, or make repairs. If we advance any money, you agree to pay us the amount advanced with interest at the rate you pay on this loan, but not more than the maximum rate allowed by law.

**LOCATION OF COLLATERAL.** You will not keep the collateral in any county or state that requires you to file a financing statement to protect our security interest unless you have filed a financing statement there showing us as the secured party. You will not remove the collateral from the state where you currently live without our written permission.

**SPECIAL RULES FOR SECURITIES.** If any of the collateral consists of stock, bonds or other types of securities:

1. You will endorse those securities at our request so that we can transfer them. If we ask you to, you will also deliver to us anything that you receive from the issuer of those securities. For example, you will deliver any money, notices or additional securities that you receive from the issuer because you own the securities. Whatever you deliver to us will be subject to this agreement; and
2. We may notify the issuers of those securities of our security interest. We may require the issuers to make any payments to us directly, and we may sue the issuers if they do not pay as required.

**DEFAULT.** You will be in default if:

1. You do not pay this loan when it is due;
2. You fail to perform any other part of this agreement;
3. You fail to perform any part of any other agreement you have with us;
4. You have made false or misleading statements to us in your credit application;
5. You or any guarantor of your file a petition under the bankruptcy laws, or someone files a bankruptcy petition against you or any guarantor of your loan;
6. You die or any guarantor of this loan dies;
7. Someone tries to take the collateral or any property that secures this agreement from you by legal proceedings;
8. The value of any collateral or other property that secures this agreement goes down substantially; or
9. We feel in good faith that you are not able or willing to live up to the terms of this agreement.

**OUR RIGHTS.** If you are in default, we may:

1. Require you to pay this loan at once. We do not have to give you notice, unless notice is required by law;
2. Exercise our rights as a secured party. For example, we may repossess and sell the collateral and other property that secures this agreement. If we sell the property, we can apply the money, after deducting the costs of such sale, to any part of your debt with us that we wish. We do not have to give you any notice before we repossess if notice is not required by law. You will make the collateral available for us to repossess. We may go on to your property to repossess the collateral, but we may not breach the peace or break the law; and
3. Exercise any rights we have under any other agreement you have with us.

97524908

UNOFFICIAL COPY

Property of Cook County Clerk's Office

000000

# UNOFFICIAL COPY

## ADDITIONAL TERMS OF YOUR LOAN, CONTINUED

**COLLECTION COSTS.** To the extent permitted by law, you will pay reasonable attorney fees and other costs we incur to collect or foreclose this loan.

**AGREEMENT BINDING.** You understand that this agreement is binding on your heirs and your legal representatives.

**MORE THAN ONE SIGNER.** Whether you sign this agreement as an individual or as one of a group, you are each fully responsible for all the obligations owed to us.

### GUARANTEE

By signing below, you agree to pay this loan if the borrower doesn't. You will pay this loan any time after it becomes due, whether or not we have made any effort to collect this loan from the borrower or repossess or foreclose any property that secures this loan. You will continue to be responsible even if we exchange or release any property that secures this loan, agree to any changes in this agreement (including an extension of the required time for payment), or release any other person from responsibility for this loan. You will pay our attorney fees to collect the guarantee, unless prohibited by law.

\_\_\_\_\_  
Guarantor

### COLLATERAL OWNER

By signing below as a collateral owner, you give us a security interest in the collateral to protect us if the borrower(s) defaults under this loan. You will have no personal obligation to repay this loan, but you agree that we have rights in the collateral as provided by this agreement.

\_\_\_\_\_  
Collateral Owner

\_\_\_\_\_  
Collateral Owner

97524908

UNOFFICIAL COPY

Property of Cook County Clerk's Office