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2000-04-11 14:35:57
Cook County Recorder 31.50

Illinois - Variable Rate (Open-End)

TRUST DEED

Individual Borrower

[] Recorders Box 333

[X] Mail To:

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

817929



00253735

FILE# 80-00903206

092-093

904836

This Trust Deed consists of six pages (6 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 borrowers, their heirs, successors and assigns.

THIS INDENTURE, made MARCH 23, 2000, between

KENNETH KINCAID AND APRIL KINCAID, MARRIED
herein referred to as "Borrower" and THE CHICAGO TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as "Trustee," witnesseth:

This Trust Deed secures an agreement under which advances, payment, and readvances may be made from time to time (the "Agreement"), said Agreement to be identified by the Chicago Trust Company for this Trust Deed. The maximum amount of the line of credit which may be secured at any one time is \$77,600.00

1. Legal Description. This document is a deed of trust on real estate located in COOK County, State of Illinois (called the "Land"). The Land's legal description is:

PREPARED BY: RUTHIE THURMAN P.O. BOX 6869 VILLA PARK IL. 60181

LOT 5 IN FIRST ADDITION TO CUMBERLAND HEIGHTS, A SUBDIVISION OF THE NORTH 207.0 FEET OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAN THEREOF, REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON FEBRUARY 16, 1954 AS DOCUMENT NUMBER 1587623, IN COOK COUNTY, ILLINOIS.

PIN # 12-11-413-022-0000

2. Definitions. In this document, the following definitions apply.

"Trust Deed:" This document will be called the "Trust Deed".

"Borrower:" KENNETH KINCAID AND APRIL J KINCAID MARRIED will be called "Borrower".

"Holder of the Note:" The legal holder of the Agreement will be called the "Holder of the Note."

"Agreement:" The Agreement signed by one or more Borrowers and dated the same date as this Trust Deed will be called the "Agreement." Under the Agreement, any Borrower signing the Agreement has a revolving line of credit called the "Account." The Agreement allows Borrower to obtain Loan Advances from the Account subject to a maximum credit limit of \$77,600.00, make payments, and obtain readvances. Under the Agreement, Borrower may request Loan Advances from the Holder of the Note at any time until the final scheduled due date, shown in section 3 below.

"Property:" The property that is described in section 4 is called the "Property."

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3. **Final Scheduled Due Date.** The scheduled date for final payment of what Borrower owes under the Agreement is 03-28-2015 .

4. **Description of the Property.** Borrower gives Holder of the Note rights in the following Property:

a. The Land, which is located at (address)

8331 W. POSTER, NORRIDGE , IL 60656

The Land has the legal description shown above in section 1.

b. All buildings and all other improvements and fixtures (such as plumbing and electrical equipment) that are now, or will in the future be located on the Land.

c. All "easements, rights, hereditaments, appurtenances, rents, royalties, and profits" that go along the Land. These are rights in other property that Borrower has as owner of the Land.

5. **Variable Rate of Interest.** This Trust Deed secures a line of credit that has a variable rate of interest. This means that the interest rate may increase or decrease from time to time, but will not exceed a maximum annual rate of 19.00 percent, as explained in the Agreement.

6. **Finance Charge.** Borrower will pay a Finance Charge according to the terms of the Agreement until Borrower has repaid everything owed under the Agreement.

7. **Conveyance of the Property.** The Borrower, to secure the payment of the said principal sum of money, interest, finance charges, and other fees owed by Borrower to Holder of the Note in accordance with the terms, provisions and limitations of the Agreement and this Trust Deed, and the performance of the covenants and agreements herein contained, by the Borrower 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 Property and all of Borrower's estate, right, title and interest therein.

TO HAVE AND TO HOLD the property 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 Borrowers do hereby expressly release and waive.

THE COVENANTS, CONDITIONS AND PROVISIONS PREVIOUSLY REFERRED TO ARE:

1. **Promises of Borrower** -- Borrower represents and warrants that:

a. Borrower owns the Property;

b. Borrower has the right to mortgage, grant, and convey the Property to Trustee; and

c. There are no claims or charges outstanding against the Property except any mortgages or trust deeds that are currently shown in the office where real estate records are filed for the County where the Property is located.

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Borrower gives a general warranty of title to Trustee on behalf of the Holder of the Note. This means that Borrower will be fully responsible for any losses which Trustee on behalf of the Holder of the Note suffers because someone other than Borrower has some of the rights in the Property that Borrower represents and warrants to have. Borrower will defend ownership of the Property against any claims of such rights.

2. **Borrower's Promise to Pay -- The Agreement.** Borrower promises to promptly pay all amounts due on the Agreement except as explained in paragraph 9.

3. **Borrower's Promise to Pay -- Charges and Assessments.** Borrower promises to pay all present and future liens, taxes, assessments, utility bills, and other charges on the Property, including any amounts on any prior mortgage or trust deed, as they become due.

4. **Borrower's Promise to Buy Hazard Insurance.** Borrower promises to obtain a hazard insurance policy payable to Trustee for the benefit of the Holder of the Note, and which covers all buildings on the Property. The insurance must be satisfactory to the Holder of the Note and must cover loss or damage caused by fire and hazards normally covered by "extended coverage" hazard insurance policies. The insurance must be in the amounts and for the periods of time required by the Holder of the Note. Borrower will notify the Holder of the Note promptly if there is any loss or damage to the Property. The Trustee or Holder of the Note may file a "Proof of Loss" form with the insurance company. Borrower directs the insurance company to pay all "proceeds" to Trustee for the benefit of the Holder of the Note. "Proceeds" are any money that the insurance company owes to the Borrower under the policy. Unless the Holder of the Note agrees in writing that the Proceeds can be used differently, the Proceeds will be applied to pay the amount Borrower owes the Holder of the Note.

If any Proceeds are used to reduce the amount which Borrower owes the Holder of the Note under the Agreement, Borrower will still have to make the regular payments under the Agreement until the entire amount Borrower owes is paid in full. If Trustee forecloses this Trust Deed on behalf of the Holder of the Note, anyone who buys the Property at the foreclosure sale will have all the rights under the insurance policy.

5. Borrower's Promise to Buy Flood Insurance. If the Land or any part of the Land is located in a designated official flood-hazard area, Borrower promises to buy flood insurance in the maximum amount available or the amount secured by this Trust Deed, whichever is less. Borrower agrees to direct that any money payable under the flood insurance will be paid to Trustee on behalf of the Holder of the Note, but Borrower will still have to make regular payments under the Agreement until the entire amount Borrower owes is paid in full.

6. Borrower's Promise to Maintain and Repair the Property. Borrowers shall (a) promptly repair, restore and rebuild any buildings or improvements now or hereafter on the Property which may become damaged or be destroyed; (b) keep said Property 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 Property superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to Holder of the Note, (d) complete within a reasonable time any building or buildings new or at any time in process of erection upon said Property; (e) comply with all requirements of law or municipal ordinances with respect to the Property and the use thereof; (f) make no material alterations in said Property except as required by law or municipal ordinance.

7. Trustee/Holder of the Note - Right to Take Action to Protect the Property. If (1) Borrower does not keep Borrower's promises and agreements made in this Trust Deed, or (2) someone (Borrower or anyone else) begins a legal proceeding that may significantly affect Trustee's or the Holder of the Note's rights in the Property (such as, for example, a legal proceeding in bankruptcy, or to condemn the Property), then Trustee or the Holder of the Note may do and pay for whatever is necessary to protect the value of the Property and the rights of Trustee or the Holder of the Note in the Property. Actions of the Trustee or the Holder of the Note under this section may include, for example, paying any amount due under any prior mortgage or trust deed, appearing in court, paying reasonable attorneys' fees, and entering on the Property to make repairs.

Borrower promises to pay Trustee or the Holder of the Note all amounts that either Trustee or Holder of the Note pays under this section. If Trustee and/or Holder of the Note pays an obligation, Trustee and/or Holder of the Note will have all of the rights that the person paid by Trustee or the Holder of the Note would have had against Borrower. This Trust Deed covers all these amounts that Trustee or Holder of the Note pays, plus interest, at the rate that is figured as if the money had been given under the Agreement, or if that rate violates the law, then at the highest rate that the law allows. This Trust Deed also covers reasonable compensation to Trustee for each matter concerning which action herein authorized may be taken.

NOTICE: Unless Borrower ("you") provide Holders of the Note and/or Trustee (collectively "us" or "we") with evidence of the insurance coverage required by your agreement with us, we may purchase insurance at your expense to protect our interests in your collateral. This insurance may, but need not, protect your interests. The coverage that we purchase may not pay any claim that you make or any claim that is made against you in connection with the collateral. You may later cancel any insurance purchased by us, but only after providing us with evidence that you have obtained insurance as required by our agreement. If we purchase insurance for the collateral, you will be responsible for the costs of that insurance, including interest and any other charges we may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to your total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance you may be able to obtain on your own.

8. Rights of the Trustee and Holder of the Note. Any failure or delay by the Trustee or the Holder of the Note in enforcing the rights available to them in this Trust Deed or the law, will not cause the Trustee or Holder of the Note to give up those rights. The Trustee or Holder of the Note may exercise and enforce any of its rights until its rights under the Trust Deed end. Each right that this Trust Deed gives to the Trustee or the Holder of the Note is separate. The Trustee or Holder of the Note may enforce and exercise them one at a time or all at once.

9. Joint Borrowers. Each person that signs this Trust Deed is responsible for keeping all of the promises made by the Borrower. Trustee or Holder of the Note may choose to enforce their rights against anyone signing the Trust Deed as an individual or against all of them. However, if someone signed this Trust Deed, but did not sign the Agreement, then that person will not be required to pay any amount under the Agreement, but will have signed only to give Trustee or Holder of the Note the rights that person has in the Property under the terms of this Trust Deed.

10. **Selling the Property.** Borrower agrees not to sell or transfer all or any part of the Property, or any rights in the Property, including the sale or transfer of the beneficial ownership in the Property where Borrower is a Land Trust, without the written consent of the Holder of the Note. This includes sale by Contract for Deed. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Holder of the Note's prior written consent, Holder of the Note may, at its option, require immediate payment in full of all sums secured by this Trust Deed. However, this option shall not be exercised by Holder of the Note if exercise is prohibited by applicable federal or state law as of the date of this Trust Deed.

11. **No Defaults Under Prior Mortgages.** If there is already a mortgage or deed of trust against the Property, the Borrower promises that there will never be a default under that mortgage or deed of trust.

12. **Request for Notice of Default and Foreclosure.** Borrower and Trustee, on behalf of the Holder of the Note request the holder of any mortgage, deed of trust or other encumbrance with a lien which has priority over this Trust Deed to give Notice to Trustee, at Trustee's address set forth on page one of this Trust Deed, of any default under the superior encumbrance and of any sale or other foreclosure action.

13. **No Other Mortgage or Deed of Trust.** Borrower agrees not to mortgage or encumber by a deed of trust all or any part of the Property or allow anyone else to have a lien on the Property without the Holder of the Note's written consent.

14. **Termination and acceleration.** Upon occurrence of any of the following events of default:

- a. if Borrower engages in fraud or material misrepresentation in connection with the Agreement, or
- b. if Borrower does not meet the repayment terms of the Agreement, or
- c. if Borrower's action or inaction adversely affects the Property or the Holder of the Note's rights in the Property,

Holder of the Note may terminate the Agreement and declare everything Borrower owes Holder of the Note immediately due and payable ("acceleration"), reduce Borrower's credit limit and/or refuse to honor requests for loan advances. Upon acceleration, the entire unpaid balance due under Borrower's Agreement including principal, all accrued interest thereon and all other unpaid amounts outstanding under the Agreement shall thereupon, at the sole option of Holder of the Note, become immediately due and payable without further notice or demand, and Holder of the Note or Trustee may exercise all other rights provided by this Deed of Trust, the Agreement or applicable law, including but not limited to, a suit at law or foreclosure of this Deed of Trust.

When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Holder of the Note or Trustee, or either of them, shall have the right to foreclose this Trust Deed and the lien hereof. Borrower gives Trustee and/or Holder of the Note, power to sell the Property at a public auction. 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 Holder of the Note, or either of them, or 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 Holder of the Note, or either of them, may deem to be reasonably necessary either to prosecute such suit or to evidence bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Property.

The proceeds of any foreclosure sale of the Property 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 Agreement with interest thereon as herein provided; third, all principal and interest and other amounts remaining unpaid on the Agreement; fourth, any overplus to Borrower, their heirs, legal representatives or assigns, as their rights may appear.

15. **Appointment of Receiver.** 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 Property. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of the Borrower at the time of application for such receiver and without regard to the then value of the Property 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 Property 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 Borrower, 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 Property during the whole of said period.

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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 and (b) the deficiency in case of sale and deficiency.

16. **Defenses.** 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.

17. **Right of Inspection.** Trustee or the Holder of the Note shall have the right to inspect the Property at all reasonable times and access thereto shall be permitted for that purpose.

18. **Trustee's Obligations.** Trustee has no duty to examine the title, location, existence, or condition of the Property, or to inquire into the validity of the signatures or the identity capacity, or authority of the signatories on the Agreement 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.

19. **Release.** 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 Agreement, 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 Agreement herein described any Agreement which bears an identification number purporting to be placed thereon by a prior trustee hereunder or which conforms in substance with the description herein contained of the Agreement and which purports 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 its identification number on the Agreement described herein, it may accept as the genuine Agreement herein described any agreement which may be presented and which conforms in substance with the description herein contained of the Agreement and which purports to be executed by the persons herein designated as makers thereof. Borrower shall pay all costs associated with services provided by Trustee in connection with the Trust Deed, including but not limited to the Trustee's fees for the release of this Trust Deed and the costs of recordation of the release.

20. **Resignation of Trustee.** 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.

21. **Binding Effect of Trust Deed.** This Trust Deed and all provisions hereof, shall extend to and be binding upon Borrower and all persons claiming under or through Borrower, and the word "Borrower" 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 Agreement or this Trust Deed.

22. **Trustee's Fee.** Trustee or successor trustee shall be entitled to receive from Borrower a fee for releasing this Trust Deed as determined by Trustee or successor trustee's rate schedule in effect when the Trust Deed is released. Borrower agrees that Trustee or successor trustee shall not be required to release the Trust Deed until it receives payment of the fee. Trustee or successor trustee shall also be entitled to reasonable compensation for any other act or service performed under any provisions of this Trust Deed.

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

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

Kenneth Kincaid [SEAL]
KENNETH KINCAID

April J Kincaid [SEAL]
APRIL J KINCAID

[SEAL]

[SEAL]

STATE OF ILLINOIS

SS

County of DuPage

I, THE UNDERSIGNED a Notary Public in and for the residing in said County, in the state aforesaid, DO HEREBY CERTIFY THAT KENNETH KINCAID and APRIL J KINCAID

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 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 23RD day of MARCH, 2000

Mark Zofkie
Notary Public

Notarial Seal



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Identification No. _____

IMPORTANT!
FOR THE PROTECTION OF BOTH THE BORROWER AND HOLDER OF THE NOTE THE REVOLVING LINE OF CREDIT AGREEMENT SECURED BY THIS TRUST DEED SHOULD BE IDENTIFIED BY THE CHICAGO TRUST COMPANY, TRUSTEE, BEFORE THE TRUST DEED IS FILED FOR RECORD.

THE CHICAGO TRUST COMPANY, TRUSTEE

BY *Debra Scuderi*
Assistant Vice President, Assistant Secretary

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