

UNOFFICIAL COPY

TRUST DEED

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THE AGREED RATE OF INTEREST (SEE CLAUSE 1)

THIS INDENTURE, made August 19, 1985, between Edward J. Duncan Jr. and Evelyn V. Duncan, his wife, as joint tenants and not as tenants in common herein referred to as "Grantors", and W.W. Sullivan of Oakbrook, Illinois, herein referred to as "Trustee", witnesseth:

THAT, WHEREAS the Grantors have promised to pay to Associates Finance, Inc., herein referred to as "Beneficiary", the legal holder of the Loan Agreement hereinafter described, the principal amount of Sixty Seven Thousand One Hundred Ninety Nine and 97/100 Dollars (\$ 67,199.97), together with interest thereon at the rate of (check applicable box)

_____ % per year on the unpaid principal balances.
 This is a variable interest rate loan and the interest rate will increase or decrease with changes in the Bank Prime Loan rate. The interest rate will be 5.49 percentage points above the "Bank Prime Loan Rate" published in the Federal Reserve Board's Statistical Release H.15. The initial Bank Prime Loan rate is 9.50 %, which is the published rate as of the last business day of June, 1985; therefore, the initial interest rate is 14.99 % per year. The interest rate will increase or decrease in the month during which the sixth loan payment is due, and every sixth month thereafter, if the Bank Prime Loan rate as of the end of the second month prior to the month during which the sixth payment will be made, or any like month preceding a six-month anniversary of the first payment, has increased or decreased by at least 1/4 of a percentage point from the rate for the previous six-month period. No interest rate increase or decrease will be greater than 2%. Interest rate changes will be effective upon 30 days written notice. In no event, however, will the interest rate be less than 13.00 % per year. If the index is no longer available, Associates will choose a new index which is based upon comparable information. Associates will give notice of this choice. Associates reserves the right to waive part or all of any adjustment resulting from an interest rate increase.

Adjustments in the Agreed Rate of Interest shall be given effect by changing the dollar amounts of the remaining monthly payments so that the total amount due under the loan agreement will be paid by the original Last Payment Date.

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 180 consecutive monthly installments: 180 at \$ 939.96, followed by n/a at \$ n/a, followed by n/a at \$ n/a, with the first installment beginning on September 23, 1985 and the remaining installments continuing on the same day of each month

thereafter until fully paid. All of said payments being made payable at Woodstock Illinois, or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

NOW, THEREFORE, the Grantors have caused the payment of the said obligation according to the terms, provisions and conditions of this Trust Deed and the performance of the covenants and agreements herein contained by the Trustee to be performed, and do hereby acknowledge that the receipt of the said funds to be acknowledged hereby presents CONVEY

and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and part of the estate, to wit: The entire lot, being and being in the City of Morton Grove COUNTY OF Cook AND STATE OF ILLINOIS, to-wit: Lot 62 in Morton Grove Subdivision of Lot 4 in Dilg's Subdivision of the North 1/3 of the Southeast Quarter, and the South 303.6 feet of the North 660 feet of the Southwest Quarter and the South 220 feet lying East of the center of North Branch Road of the North 880 feet of the Southwest Quarter and the 458.6 feet lying South and adjoining the North 660 feet of said Southwest Quarter and lying between the center line of the North Branch Road and West line of old Telegraph Road in Section 18, Township 41 North, Range 13, East of the Third Principal Meridian.

"Also known as" 9124 Birch Morton Grove, IL 60053
The attached call option provision is part of this mortgage, deed of trust or deed to secure debt.

SEAL: Evelyn V. Duncan
Evelyn V. Duncan

STATE OF ILLINOIS }
County of McHenry } ss

Donald E. Harrison
Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Edward J. Duncan Jr and Evelyn V. Duncan, his wife, as joint tenants and are not as tenants in common

are 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, read and delivered the said instrument as their free and voluntary act, in the presence of me, and in the presence of witnesses, including the release and waiver of the right of redemption.
GIVEN under my hand and Notary Seal this 19th day of August, 1985
Donald E. Harrison
Notary Public

This instrument was prepared by Laura Richard, Sec'y 2205 S Eastwood Dr Woodstock, IL 60098
Name Address

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED)

1. The premises shall be held by the Trustee for the purposes of the trust hereinafter defined and the Trustee shall have full power to sell, lease, mortgage, convey, assign, or otherwise dispose of the premises and the proceeds thereof in such manner as he may think fit, subject to the provisions hereinafter contained, and the Trustee shall be bound to execute such conveyance or assignment as may be required by law in that behalf.

2. The Trustee shall have full power to grant all general leases and other leases, subject to the provisions hereinafter contained, and the Trustee shall have full power to grant all general leases and other leases, subject to the provisions hereinafter contained, and the Trustee shall have full power to grant all general leases and other leases, subject to the provisions hereinafter contained.

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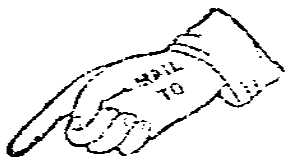
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NAME Associates Finance Inc
ADDRESS 2205 S Eastwood Dr
CITY Woodstock, IL 60098

60098 PUBLIC INDE PURPOSES
DEPT STREET 4000 S WOODSTOCK
WOODSTOCK ILL 60098
9124 Birch
Morton Grove, IL 60053

INSTRUCTIONS

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Account #020031-7

ATTACHMENT
TO
MORTGAGE, DEED OF TRUST OR DEED TO SECURE DEBT

Dated August 19 19 85

CALL OPTION - The Lender has the option to demand that the balance due on the loan secured by this mortgage, deed of trust or deed to secure debt be paid in full on the third anniversary date of the loan date of the loan and annually on each subsequent anniversary date. If this option is exercised, Borrower(s) (mortgagor or grantor) will be given written notice of the election at least 90 days before payment in full is due. If payment is not made when due, Lender (mortgagee or grantee or beneficiary) has the right to exercise any remedies permitted under this mortgage, deed of trust, or deed to secure debt.

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