

TRUST DEED

UNOFFICIAL COPY

90105039

30041654

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made January 23, 1990, between George W. Cannon and

Marjorie C. Cannon, Husband and Wife, as Joint Tenants herein referred to as "Grantors", and Steve H. Lewis Tenants A.V.P. of 250 Carpenter Fwy Irving, TX, 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 Fifty Two Thousand Nine Hundred Thirty One and 82/100 Dollars (\$ 52,931.82), together with interest thereon at the rate of (check applicable box):

[ ] Agreed Rate of Interest: \_\_\_\_\_ % per year on the unpaid principal balances.

[X] Agreed Rate of Interest: This is a variable interest rate loan and the interest rate will increase or decrease with changes in the Prime Loan rate. The interest rate will be 01.09 percentage points above the Prime Loan Rate published in the Federal Reserve Board's Statistical Release H.15. The initial Prime Loan rate is 10.50%, which is the published rate as of the last business day of January 23, 1990; therefore, the initial interest rate is 11.59% per year. The interest rate will increase or decrease with changes in the Prime Loan rate when the Prime loan rate, as of the last business day of the preceding month, has increased or decreased by at least 1/4th of a percentage point from the Prime loan rate on which the current interest rate is based. The interest rate cannot increase or decrease more than 2% in any year. In no event, however, will the interest rate ever be less than 9.59% per year nor more than 17.59% per year. The interest rate will not change before the First Payment Date.

Adjustments in the Agreed Rate of Interest shall be given effect by changing the dollar amounts of the remaining monthly payments in the month following the anniversary date of the loan and every 12 months thereafter so that the total amount due under said Loan Agreement will be paid by the last payment date of February 1, 2002. Associates waives the right to any interest rate increase after the last anniversary date prior to the last payment due date of the loan.

The Grantors promise to pay the said sum in the said Loan Agreement of even date herewith, made payable to the Beneficiary, and delivered in 144 consecutive monthly installments of \$ 716.20, followed by 143 at \$ 682.12 followed by 0 at \$ .00, with the first installment beginning on March 1, 1990 and the remaining installments continuing on the same day of each month thereafter until fully paid. All of said payments being made payable at Glendale Hts., Illinois, or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

NOW, THEREFORE, the Grantors to secure the payment of the said obligations in accordance with the terms, conditions and limitations of this Trust Deed, and the performance of the covenants and agreements herein contained, by the Grantors to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY and WARRANT unto the Trustee, or his successors and assigns, the following described Real Estate and all of their estate, title and interest therein, situate, lie and being in the City of Chicago, COUNTY OF Cook, AND STATE OF ILLINOIS to wit:

\*\*LOT 20 (EXCEPT THE SOUTH 18 FEET) AND THE SOUTH 24 FEET OF LOT 19 IN BLOCK 8 IN PIERCE'S PARK, A SUBDIVISION OF THE SOUTH WEST 1/4 OF THE NORTH EAST 1/4 OF SECTION 35, TOWNSHIP 36 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. \*RERECORDED BECAUSE OF TYPING ERROR IN LEGAL \*

COMMONLY KNOWN AS: 8247 KENWOOD AVENUE PERMANENT INDEX NUMBER: 20-35-227-017 CHICAGO, ILLINOIS

which, with the property hereinafter described, is referred to herein as the "premises."

TOGETHER with improvements and fixtures now attached together with easements, rights, privileges, interests, rents and profits

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever for the purposes, and upon the uses and trusts herein set forth, unto the said Trustee and his assigns under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Grantors do hereby expressly release and waive.

This Trust Deed consists of two pages. The covenants, conditions and provisions appearing on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are a part hereof and shall be binding on the Grantors, their heirs, successors and assigns. WITNESS the hand(s) and seal(s) of Grantors the day and year first above written.

George W. Cannon (SEAL) Marjorie C. Cannon (SEAL)

90041654

COMMUNITY TITLE COMPANY OF ILLINOIS 377 E. Butterfield Rd., Suite 100 Lombard, Illinois 60148 (708) 512-0444 1-800-222-1166

90041654 Cook

DAVID M. SATEK Notary Public, State of Illinois Cook County My Commission Expires 07/28/93

David M. Satek a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT George W. Cannon and Marjorie C. Cannon

who are personally known to me to be the said persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes herein set forth, GIVEN under my hand and Notarial Seal this 23rd day of January 1990

This instrument was prepared by

M. Witucki 2196 Bloomingdale Road Glendale Hts., IL 60139

Box 156 1300

(2)

C901279 1all

90041654

90105039

