

-91-177210

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made SEPTEMBER 12, 19 91, between FRANCIS M. DONOVAN MARRIED TO LINDA DONOVAN A.V.P. herein referred to as "Grantors," and STEVE H. LEWIS, of DALLAS, TEXAS

herein referred to as "Trustee," witnesseth:

THAT, WHEREAS the Grantors have promised to pay to FORD CONSUMER FINANCE, herein referred to as "Beneficiary," the legal holder of the Loan Agreement hereinafter described, the principal amount of THREE HUNDRED TWENTY FOUR THOUSAND FIVE HUNDRED THIRTY AND NO/100** Dollars (\$ 324,530.00), together with interest thereon at the rate of:

THIS IS A VARIABLE INTEREST RATE LOAN AND THE INTEREST RATE WILL INCREASE OR DECREASE WITH CHANGES IN THE PRIME RATE. The Prime Rate ("Index") is the highest Prime Rate published in the "Money Rates" section of The Wall Street Journal. The interest rate is subject to change semi-annually, and will be determined by the sum of the Prime Rate plus a "Margin" as stated below. The date on which your interest rate will be subject to change is the "Rate Change Date." The date on which the value of the Prime Rate is examined for purposes of determining the interest rate is the "Rate Determination Date," and will be the last business day of the second month prior to any Rate Change Date.

The Prime Rate as of the last business day of AUGUST, 19 91, is 8.50 percent; your Margin is 4.50 percent; therefore, the "current" interest rate is 13.00 percent per year.

However, until your sixth payment due date, your interest rate is discounted and will be 11.50 percent per year.

Beginning with the sixth payment due date, the interest rate will be 4.50 percentage points (Margin) greater than the Prime Rate as of the last business day of the second month prior to the month in which the sixth payment is due (Rate Determination Date). Thereafter, the interest rate will increase on the twelfth payment due date and every six months thereafter (Rate Change Dates), if the highest Prime Rate as of the appropriate Rate Determination Date has increased or decreased by at least one quarter of a percentage point from the Prime Rate for the previous six month period. Interest rate changes will be effective upon 25 days written notice. During the first twelve months, the interest rate cannot increase more than three percent above the "current" (non-discounted) interest rate. Thereafter, the interest rate cannot increase more than three percent in any twelve-month period. In no event, however, will the interest rate ever be less than 8.50 percent per year, nor more than 18.00 percent per year. If the Index is no longer available, Lender will choose a new index which is based upon comparable information. Lender will give notice of this choice. Lender reserves the right to waive part or all of any adjustment resulting from an interest rate increase. I agree to pay interest after maturity at the agreed rate of interest that is in effect as of the maturity date, until paid in full.

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: 6 at \$ 3213.79, followed by 173 at \$ 3587.95, followed by 1 at \$ 287170.05, with the first installment beginning on OCTOBER 12, 19 91 and the

remaining installments continuing on the same day of each month thereafter until fully paid. All of said payments being made payable at IRVING, TEXAS 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 obligation in accordance with the terms, provisions and limitations of this Trust Deed, and the performance of the covenants and agreements hereon 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, its successors and assigns, the following described Real Estate and all of their estate, title and interest therein, situate, lying and being in the

CITY OF SOUTH BARRINGTON COUNTY OF COOK AND STATE OF ILLINOIS TO WIT LOT 32 IN WILLOW BAY SUBDIVISION BEING A SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 34, TOWNSHIP 42 NORTH, RANGE 9, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. AKA; 1015 BAY REEF DRIVE, SOUTH BARRINGTON, ILLINOIS PIN; 01-33-203-001

which, with the property hereinafter described, is referred to herein as the premises. TOGETHER with improvements and fixtures now attached thereto with covenants, 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, free from all rights and benefits under and by virtue of the Homestead and exemption laws of the State of Illinois, which said rights and benefits the Grantors do hereby expressly release.

This Trust Deed consists of two pages. The covenants, conditions and provisions appearing on page 2 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.

Francis M. Donovan Married to Linda Donovan (SEAL) EDWARD M. COOK (SEAL) NOTARY PUBLIC STATE OF ILLINOIS My Commission Expires July 25, 1994 (SEAL)

Linda Donovan, signing for the sole purpose of waiving homestead rights STATE OF ILLINOIS THE UNDERSIGNED a Notary Public, in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT FRANCIS M. DONOVAN MARRIED TO LINDA DONOVAN

who ARE personally known to me to be the same person S whose name ARE subscribed to the foregoing Instrument, appeared before me this day in person and acknowledged that THE signed 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 12TH day of SEPTEMBER, A.D. 19 91

John P. Russo (Name) 415 NORTH LASALLE STE. 402 CHICAGO, IL. 60610 (Address)

EC 122823

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UNOFFICIAL COPY

THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1

1. Grantors shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without undue expense, and free from incumbrances or other liens or claims for lien not expressly subordinated to the lien hereof; (3) 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 Beneficiary; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.

2. Grantors 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 Beneficiary duplicate receipts therefor. To prevent default hereunder Grantors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Grantors may desire to contest.

3. Grantors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm 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 compliance satisfactory to the Beneficiary, under insurance policies payable, in case of loss or damage to Trustee for the benefit of the Beneficiary, 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 Beneficiary, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

4. In case of default thereon, Trustee or Beneficiary may, but need not, make any payment or perform any act hereunder required of Grantors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest, or principal and interest, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or release from any tax sale or forfeiture affecting said premises, or contest any tax or promise or settle any tax lien or other prior lien or title or claim thereof, or release 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 attorney's fees, and any other moneys advanced by Trustee or Beneficiary to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice, and with interest thereon at the annual percentage rate stated in the Loan Agreement and Trust Deed securing this Trust Deed. Trustee or Beneficiary shall not be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Grantors.

5. The Trustee or Beneficiary 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 officer 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.

6. Grantors shall pay each term of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of Beneficiary, and without notice to Grantors, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the Loan Agreement or in this Trust Deed to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment on the Loan Agreement or (b) when default shall occur and continue for three days in the performance of any other agreement of the Grantors herein contained, or (c) immediately if all or part of the premises are sold or transferred by the Grantors without Beneficiary's prior written consent.

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Beneficiary 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 Beneficiary for attorney's fees, appraiser's fees, outlay for documentary and expert evidence, stenographer's charges, publication costs and costs which may be estimated as to items to be expended at the discretion of the court in 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 Beneficiary 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 or the value of the premises. All expenditures and expenses of the nature in the paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the annual percentage rate stated in the Loan Agreement and Trust Deed, when paid or incurred by Trustee or Beneficiary in connection with (a) any proceeding, including payment 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) proceedings for the enforcement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced, or (c) proceedings for the defense of any foreclosed 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 Loan Agreement, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Grantors, their heirs, legal representatives or assigns, on their right 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 Grantors 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 any 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 Grantors, except for the interest on such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or be 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 net income to his funds in payment in whole or in part of (1) 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 (2) any decree, pay and such application in full prior to foreclosure sale; (2) the deficiency in case of a 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 in law upon the note hereby secured.

11. Trustee or Beneficiary 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, 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 gross negligence or misconduct and Trustee may require indemnities satisfactory to Trustee before exercising any power herein given.

13. Upon presentation of satisfactory evidence that all indebtedness secured by this Trust Deed has been fully paid, either before or after maturity, the Trustee shall have full authority to release this trust deed, the lien hereof, by proper instrument.

14. In case of the resignation, inability or refusal to act of Trustee, the Beneficiary shall have the authority to appoint a Successor in Trust. 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 Grantors and all persons claiming under or through Grantors, and the word Grantors 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 Loan Agreement or this Trust Deed. The term Beneficiary as used herein shall mean and include any successors or assigns of Beneficiary.

91477210
Clerk's Office

FOR RECORDERS INDEX PURPOSES
INSERT HERE AND ABOVE
DESCRIBED PROPERTY HERE

NAME FORD CONSUMER FINANCE
STREET ONE MIDAMERICA PLAZA STE. 500
OAKBROOK TERRACE, IL. 60181
CITY

INSTRUCTIONS

OR
RECORDER'S OFFICE BOX NUMBER _____