

TRUST DEED

UNOFFICIAL COPY 91351031

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made JULY 15, 1991, between MICHAEL E. COWHEY AND

KAREN J. COWHEY, HIS WIFE, hereinafter referred to as "Grantors", and

STEVE H. LEWIS, AVP of DALLAS, TEXAS

herein referred to as "Trustee", witnesseth:

THAT, WHEREAS the Grantors have promised to pay to First Commercial Finance Company, Inc., hereinafter referred to as "Beneficiary", the legal holder of the Loan Agreement hereinafter described, the principal amount of FIFTY SEVEN THOUSAND FIFTY ONE AND 00/100

Dollars (\$ 57,051.00),

together with interest thereon at the rate of (check applicable box):

- Agreed Rate of Interest: % per year on the unpaid principal balances
- 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 3.75 percentage points above the Prime Loan Rate published in the Federal Reserve Board's Statistical Release H-15. The initial Prime Loan rate is 8.50 %, which is the published rate as of the last business day of JUNE 31, 1991, therefore, the initial interest rate is 11.75 % 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 9.75 % per year nor more than 17.75 % 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 JULY 17, 2006. Grantors hereby waives the right to any interest rate increase after the last anniversary date prior to the last payment due date of the loan. LENDER

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, \$319.44 at \$ 675.54, followed by \$319.44 at \$ 675.54, followed by \$319.44 at \$ 675.54, with the first installment beginning on AUGUST 17, 1991 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 do hereby promise to pay the said sum to the Beneficiary, 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 ratification of the same of this Deed to be paid, the receipt of which is hereby acknowledged, do hereby present CONVEY and WARRANT into the Trustee in succession and assigns, the following described Real Estate and all of their estate, title and interest therein, situate, being and being in the COUNTY OF COOK AND STATE OF ILLINOIS, to-wit:

LOT 91 IN AUSTIN VIEW ADDITION, A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 29, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE TUIRI PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

91351031

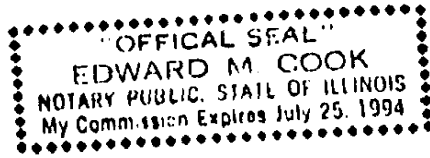
PIN# 24-29-309-003 OFFICIAL RECORDING \$13.29 COMMONLY KNOWN AS: 6042 W. 124TH STREET, PALOS HEIGHTS, IL 60464

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

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, uses and benefits herein set forth, unto the said Beneficiary and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Grantors do hereby represent, defend and guarantee.

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.

Handwritten signature of Karen J. Cowhey



THE UNDERSIGNED

Notary Public, in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT MICHAEL E. COWHEY AND KAREN J. COWHEY, HIS WIFE

who (LTD) personally known to me to be the same person(s) whose name(s) is/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 therein set forth.

GIVEN under my hand and Notarial Seal this 15th day of July 1991

This instrument was prepared by EDWARD M. COOK, 100 N. LASALLE, SUITE 2105, CHICAGO, IL 60602 (Name) (Address)

EC 121761 EQUITY TITLE COMPANY 100 NORTH LASALLE STREET SUITE 2105 CHICAGO ILLINOIS 60602

MAIL TO

1329

UNOFFICIAL COPY

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

1. Grantors shall promptly repair, restore or rebuild any buildings or improvements in a condition and repair, without waste, and free from mechanical or other liens or claims for lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of buildings now or at any time in process of erection upon said premises. No work shall be done on said premises except as required by law or municipal ordinance.

2. Grantors shall pay before any penalty attach to all general taxes, and shall pay special taxes due, and shall, upon written request, furnish to Trustee or to Beneficiary duplicate receipts therefor, any tax or assessment which Grantor may desire to contest.

3. Grantors shall keep all buildings and improvements now or hereafter situated on said premises in the possession of a home owner sufficient either to pay the cost of replacing or repairing or under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the Beneficiary, including additional and renewal policies, to Beneficiary, and in case of insurance expiration.

4. In case of default therein, Trustee or Beneficiary may, but need not, make any payment, but need not, make full or partial payments of principal or interest on prior indebtedness, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment or suit against said premises as advised by Trustee or Beneficiary to protect the mortgage premises and the lien hereof, without notice and with interest thereon at the annual percentage rate stated in the Loan Agreement accruing to them on account of any default in consideration of the part of Grantors.

5. The Trustee or Beneficiary hereby secured making any payment hereby authorized by appropriate public office without inquiry into the accuracy of such bill, statement or estimate.

6. Grantors shall pay each item of indebtedness herein mentioned, both principal and interest unpaid indebtedness secured by this Trust Deed shall not be outstanding anything in the Loan Agreement, in making payment of any installment by the Loan Agreement, or the when default shall occur immediately if all or part of the premises are sold or transferred by the Grantors without the consent of Trustee or Beneficiary.

7. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, there shall be allowed and included in the additional indebtedness in the decree for sale all attorney's fees, Trustee's fees, appraiser's fees, notices of documentary and expert evidence, the entry of the decree of procuring all such things as title, title searches and examinations, and Beneficiary may deem to be reasonably necessary for the protection of the premises. All expenses and expenses of the Trustee or Beneficiary shall be borne by the Grantors. The annual percentage rate stated in the Loan Agreement at this Trust Deed shall be, when paid or in proceedings, to which either of the parties shall be a party, either as plaintiff, claimant or defendant, any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually 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 proceedings, including all such terms as are mentioned in the preceding paragraph hereof, second by the Loan Agreement, with interest thereon as herein provided, third, all principal and interest, 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 after sale, with or without regard to the election or involuntarily of Grantors, at the time of the then occupied as a homestead or not and the Trustee hereunder may be appointed as such receiver of each foreclosure sale and, in case of such receiver, during the full statutory period, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, management and operation of the premises during the whole and part of the term of the indebtedness secured hereby, or by any decree hereunder this Trust Deed, or by any decree of such application is made prior to foreclosure sale, or 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 the note hereby secured.

11. Trustee or Beneficiary shall have the right to inspect the premises at all reasonable times.

12. Trustee has no duty to examine the title, location, existence, or condition of the premises expressly obligated by the terms hereof, not be liable for any acts or omissions hereunder, except exercising any power herein given.

13. Upon presentation of satisfactory evidence that all indebtedness secured by this Trust Deed, the lien thereof, by proper instrument.

14. In case of the resignation, inability or refusal to act of Trustee, the Beneficiary shall have 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 include all such persons and all persons liable for the payment of the indebtedness of any party the Beneficiary as used herein shall mean and include any successors or assigns of Beneficiary.

16. Grantors shall keep said premises in good condition and repair, without waste, and free from mechanical or other liens or claims for lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of buildings now or at any time in process of erection upon said premises. No work shall be done on said premises except as required by law or municipal ordinance.

17. Grantors shall pay before any penalty attach to all general taxes, and shall pay special taxes due, and shall, upon written request, furnish to Trustee or to Beneficiary duplicate receipts therefor, any tax or assessment which Grantor may desire to contest.

18. Grantors shall keep all buildings and improvements now or hereafter situated on said premises in the possession of a home owner sufficient either to pay the cost of replacing or repairing or under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the Beneficiary, including additional and renewal policies, to Beneficiary, and in case of insurance expiration.

19. In case of default therein, Trustee or Beneficiary may, but need not, make any payment, but need not, make full or partial payments of principal or interest on prior indebtedness, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment or suit against said premises as advised by Trustee or Beneficiary to protect the mortgage premises and the lien hereof, without notice and with interest thereon at the annual percentage rate stated in the Loan Agreement accruing to them on account of any default in consideration of the part of Grantors.

20. The Trustee or Beneficiary hereby secured making any payment hereby authorized by appropriate public office without inquiry into the accuracy of such bill, statement or estimate.

21. Grantors shall pay each item of indebtedness herein mentioned, both principal and interest unpaid indebtedness secured by this Trust Deed shall not be outstanding anything in the Loan Agreement, in making payment of any installment by the Loan Agreement, or the when default shall occur immediately if all or part of the premises are sold or transferred by the Grantors without the consent of Trustee or Beneficiary.

22. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, there shall be allowed and included in the additional indebtedness in the decree for sale all attorney's fees, Trustee's fees, appraiser's fees, notices of documentary and expert evidence, the entry of the decree of procuring all such things as title, title searches and examinations, and Beneficiary may deem to be reasonably necessary for the protection of the premises. All expenses and expenses of the Trustee or Beneficiary shall be borne by the Grantors. The annual percentage rate stated in the Loan Agreement at this Trust Deed shall be, when paid or in proceedings, to which either of the parties shall be a party, either as plaintiff, claimant or defendant, any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually premises or the security hereof, whether or not actually commenced.

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28. Upon presentation of satisfactory evidence that all indebtedness secured by this Trust Deed, the lien thereof, by proper instrument.

29. In case of the resignation, inability or refusal to act of Trustee, the Beneficiary shall have title, powers and authority as are herein given Trustee.

30. This Trust Deed and all provisions hereof, shall extend to and be binding upon Grantors include all such persons and all persons liable for the payment of the indebtedness of any party the Beneficiary as used herein shall mean and include any successors or assigns of Beneficiary.

FOR RECORDED INSTRUMENTS
INSERT STREET ADDRESS OF ABOVE-
DESCRIBED PROPERTY HERE

NAME FORD CONSUMER FINANCE CO.
STREET 250 E. CARPENTER FRWY
CITY IRVING, TX 75062

INSTRUCTIONS OR
RECORDING OFFICE BOX NUMBER

9135-031
CREATED