

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

herein referred to as "Grantors"; and

STEVE H. LEWIS, AVP

of DALLAS, TEXAS

herein referred to as "Trustee", witnesseth:

For First Commonwealth Finance Company, Inc.

THAT, WHEREAS the Grantors have promised to pay to ~~ANNA M. MICHAEL BROWN~~, herein 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 12.25 % 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 1/8th 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. ~~XXXXXX~~ 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, 180, at \$ 316.524, followed by 180, at \$ 316.524, followed by 180, at \$ 316.524, 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 ~~XXXXXX~~ or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

NOW, THEREFORE, the Grantors, in consideration of the payment of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, do in these present CONVEY and WARRANT unto the Trustee in succession and attorney the following described Real Estate and all of their estate title and interest therein, situate, lying and being in the COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

LOT 91 IN AUSPEL'S 5TH 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 THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

91351031

PIN# 24-29-309-003

DEED-01 RECORDING

413.29

COMMONLY KNOWN AS: 6042 W. 124TH STREET, PALOS HEIGHTS, IL 60464, TRACT 931S, lot 15, 15-152100

: 15-1523-1D-8-1-351031  
COOK COUNTY RECORDER

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

TOGETHER WITH improvements and fixtures here attached together with easements, rights, privileges, interests, rents and profits.

TO HAVE AND TO HOLD the premises unto the said Trustees, as executors and trustees, for the purpose, and upon the uses and tenures hereinafter set forth, to all the rights and benefits under and by virtue of the Homestead exemption laws of the State of Illinois, which, and rights and benefits the Trustees, as executors, respectively, have, and to have.

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.

STATE

NOTARY

SEAL

SEAL



STATE OF ILLINOIS,

COOK

THE UNDERSIGNED

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

who is/are personally known to me to be the same person(s) above named, they signed and delivered the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument their free and voluntary act, for the uses and purposes therein set forth.

GIVE Sunders my hand and Notarial Seal this 15th day of July 1991

Notary Public

This instrument was prepared by

EDWARD M. COOK, 100 N. LASALLE, SUITE 2105, CHICAGO, IL 60602  
(Address)

007661 Rev. 12-89 (1-B)

MAIL TO  
[Signature]

1329

# UNOFFICIAL COPY

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

1. Grantors shall (1) promptly repair, restore or rebuild any buildings or improvements in condition and repair, without waste, and free from mechanic or other liens or claims for labor or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of building or buildings now or at any time in process of erection upon said premises, (2) comply with no material alterations in said premises except as required by law or municipal ordinance.

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

3. Grantors shall keep all buildings and improvements now or hereafter situated on and/or by the insurance companies of money sufficient either to pay the cost of replacing or repairing under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the Beneficiary, deliver all policies, including additional and renewal policies, to Beneficiary, and in case of insurance

4. In case of default thereon, Trustee or Beneficiary may, but need not, make any payment but need not, make full or partial payments of principal or interest on prior encumbrances or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment or said premises or contest any tax or assessment. All money paid for any of the purposes herein and money advanced by Trustee or Beneficiary to protect the mortgaged premises and the lien hereof without notice and with interest thereon at the annual percentage rate stated in the Loan Agreement, right accruing to them on account of any default in遵守 on the part of Grantors.

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

6. Grantors shall pay each item of indebtedness mentioned, both principal and interest unpaid indebtedness secured by this Trust Deed shall notwithstanding anything in the Loan Agreement in making payment of any installment in the Loan Agreement, or when default shall occur or immediately if all or part of the premises are sold or transferred by the Grantors without the

7. When the indebtedness hereinafter secured shall become due whether by acceleration or otherwise, there shall be allowed and included in addition to indebtedness in the decree for sale all attorney's fees, Trustee's fees, appraisal fees, notary fees, documentary and expert evidence, the entry of the decree of partitioning all such property of title, title searches and examinations, and Beneficiary may deem to be reasonably necessary to prosecute such action or bring suit to foreclose premises. All expenditures and expenses of any kind in connection with this paragraph mentioned shall be borne by the annual percentage rate stated in the Loan Agreement of this Trust Deed secured, when paid or in proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by any suit for the foreclosure herein after accrual of any right to foreclose whether or not in Court and any premium of the security hereof, whether or not actually demanded.

8. The proceeds of any foreclosure sale of the premises shall be distributed and applied proceedings, including all such items as are mentioned under preceding paragraph heretofore, second by the Loan Agreement, with interest thereon as herein provided, and 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 action, with attorney, without regard to the relevance of the decree of Grantors, at the time of the foreclosed as a homestead or not and the Trustee hereunder may be appointed as such receiver, and such receiver shall have sole and exclusive right 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 of said period, the Board from time to time in authority the receiver to apply the net income in his hands in payment in whole or in part of any assessment or other lien which may become superior to the lien hereof or of such decree, or such application is made prior to foreclosure sale, (2) the deficiency in case of a sale and defi-

10. No action for the enforcement of the lien or of any provision herein 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, nor be liable for any act or omission hereinunder, 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 power 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

hereafter on the premises which may become damaged or destroyed, (2) keep said premises in good and safe condition to the best of his knowledge, which may be secured by a lien on the discharge of such prior lien to Trustee or to Beneficiary, (4) complete within a reasonable time any requirements of law or municipal ordinances with respect to the premises and the use thereof, (6) make

and assessments, water charges, sewer service charges, and other charges against the premises when prevent default hereunder Grantors shall pay in full under protest, in the manner provided by statute.

16. In case of damage due to fire, lightning or wind storm under policies providing for payment to pay off full the indebtedness secured hereby, all in amounts satisfactory to the Beneficiary, such rights to be evidence by the standard mortgage clause to be attached to each policy, and shall about to expire, shall deliver renew policies not less than ten days prior to the respective dates of

17. In case of any action hereinafter required of Grantors in any form and manner deemed expedient, and may purchase, discharge, compromise or settle any tax, fine or other prior lien or title or claim thereto, or by tax, fine or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting and all expenses paid or incurred in connection therewith, including attorney's fees, and any other costs so much additional indebtedness secured hereby and shall become immediately due and payable this Trust Deed secures. Action of Trustee or Beneficiary shall never be considered as a waiver of any

18. In case of taxes or assessments, may do so according to any bill, statement or estimate procured from the city or the validity of any tax, assessment, sale, forfeiture, tax, fine or title or claim thereto.

19. when, for according to the terms of Beneficiary, and without notice to Grantors, all or a portion of this Trust Deed to the contrary, become due and payable immediately in case of default or nonpayment for three days in the performance of any other agreement of the Grantors herein contained, or (c) any prior written consent.

20. Beneficiary or Trustee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien procedures and expenses which may be paid or incurred by or on behalf of Trustee or Beneficiary for attorney's charges, publication costs and costs which may be estimated as to items to be expended after the sale, or any sale which may be had pursuant to such sale, are the true condition of the title or value of the such additional indebtedness secured hereby and immediately due and payable, with interest thereon at the rate fixed by Trustee or Beneficiary in connection with any proceeding, including probate and bankruptcy of the trust deed or any indebtedness hereby secured, or, by preparations for the commencement of an action, or by preparations for the defense of any threatened suit or proceeding which might affect the

21. Fifth step order of priority. First, on account of all costs and expenses incident to the foreclosure items which under the terms hereof constitute secured indebtedness additional to that evidenced remaining unpaid on the note, fourth, any overplus to Grantors, then heirs, legal representatives or

22. Other file timely, appoint a receiver of said premises. Such appointment may be made either before or after such event and without regard to the true value of the premises or whether the same shall be foreclosed, whether there be a right of option or not, as well as during any further times when Grantors and all other powers which may be necessary or are usual in such cases for the protection, possession, or to time in authority the receiver to apply the net income in his hands in payment in whole or in part of assessment or other lien which may become superior to the lien hereof or of such decree, provided

23. trustee which would not be good and available to the party intervening same in an action at law upon notice thereto shall be permitted for that purpose.

24. Not above, Trustee be obligated to record this trust deed or to exercise any power herein given unless of gross negligence or misconduct and Trustee may require indemnities satisfactory to Trustee before

25. has been fully paid, either before or after maturity, the Trustee shall have full authority to release this authority to appoint a Successor in Trust. Any Successor in Trust hereunder shall have the identical

26. and all persons claiming under or through Grantors, and the word "Grantors" when used herein shall be, whether or not such persons shall have executed the Loan Agreement or this Trust Deed. The term

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

D E L I V E R Y  
NAME FORD CONSUMER FINANCE CO.  
STREET 250 E. CARPENTER FRWY  
CITY IRVING, TX 75062  
INSTRUCTIONS

OR

RECORDER'S OFFICE BOX NUMBER