

TRUST DEED

32096417

UNOFFICIAL COPY

Account #0303360

92366445

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made May 21 1992, between Otis D. Lipps and

Barbara J. Lipps, his wife, as Joint Tenants, herein referred to as "Grantors", and Dale R. Vermillion operations Vice President of Oak Brook Terrace, 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 Twenty eight thousand forty--nine dollars and ninety nine cents Dollars (\$ 28049.99 ), together with interest thereon at the rate of (check applicable box):

Agreed Rate of Interest: [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 8.33 percentage points above the Bank Prime Loan Rate published in the Federal Reserve Board's Statistical Release 1.15. The initial Bank Prime Loan rate is 6.50%, which is the published rate as of the last business day of April 1992; therefore, the initial interest rate is 14.83% per year. The interest rate will increase or decrease with changes in the Bank Prime Loan rate when the Bank 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 Bank 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 12.83% per year nor more than 20.83% 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 June 1, 1997. 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 180 consecutive monthly installments at \$ 435.62, followed by 179 at \$ 389.40 followed by at \$ .00, with the first installment beginning on July 1, 1992 and the remaining installments continuing on the same day of each month thereafter until fully paid. All of said payments being made payable at Orland Park, Illinois, or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

IN WITNESS WHEREOF, the Grantors to secure the payment of the said obligation 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 of which is hereby acknowledged, do by these presents KNOWLEDGE and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all of their estate, title and interest therein, situate, lie and being in the Orland Park

Lot 10 in Block 3 In Pinewood East Unit IV being a subdivision in the North Half of Section 7 Township 16 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois. Commonly known as: 11637 Brookview Orland Park, IL 60462 Parcel Number: 27 07 110 010

DEPT-01 RECORDING 423.50 143333 TRAN 5957 05/27/92 11:09:00 45317 \* -92-366445 COOK COUNTY RECORDER

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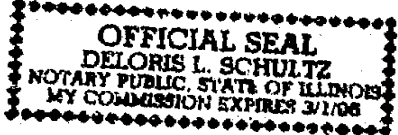
which, with the property hereinafter described, is referred to herein as the "premises" WHETHER with encumbrances and fixtures now attached together with easements, rights, privileges, interests, rents and profits TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth, free from all rights and benefits 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 hands and seal(s) of Grantors the day and year first above written.

Signatures of Otis D. Lipps and Barbara J. Lipps with initials (SEAL) and (SEAL)

STATE OF ILLINOIS, Cook County, Deloris L. Schultz, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT Otis D Lipps and Barbara J. Lipps, his wife, as joint tenants

who are personally known to me to be the same persons whose name subscribed to the foregoing Instrument, appeared before me this day in person and acknowledged that their Instrument as free and voluntary act, for the uses and purposes therein set forth GIVEN under my hand and Notarial Seal this 21st day of May 1992



Signature of Deloris L. Schultz, Notary Public

The Associates Finance, Inc. 9166 W. 159th Street P.O. Box 65 Orland Park, IL 60482

