

TRUST DEED

UNOFFICIAL COPY

8785508

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INSTRUMENT, made JANUARY 4, 1989, between Freddie D. Brown and Mattie L. Brown, Married to each other, as joint tenants herein referred to as "Grantors"; and D.E. John Assistant Vice President of Lombard, Illinois, herein referred to as "Trustee", witnesseth:

THAT, WHEREAS the Grantors have promised to pay to the Beneficiary, the legal holder of the Loan Agreement hereinafter described, the principal amount of Eighty two thousand nine hundred and thirty nine and forty nine cents, \*\*\*\*\* Dollars (\$ 82,937.49) with interest thereon at the rate of (check applicable box):

Agreed Rate of Interest: \_\_\_\_\_ % per year on the unpaid principal balances.
This is a variable interest rate loan and the interest rate will increase or decrease with changes in the Bank Prime Loan rate. The interest rate will be 3.22 percentage points above the "Bank Prime Loan Rate" published in the Federal Reserve Board's Statistical Release H.15. The initial Bank Prime Loan rate is 10.50 % which is the published rate as of the next business day of December 22, 19 89; therefore, the initial interest rate is 13.72 % per year. The interest rate will increase or decrease on the 15th day of the month the third loan payment is due, and every third month thereafter, if the Bank Prime Loan rate as of the end of the second month prior to the month during which the third payment will be made, or any like month preceding a three-month anniversary of the first payment, has increased or decreased by at least 1/4 of a percentage point from the rate for the previous three-month period. Interest rate changes will be effective upon 30 days written notice. In no event, however, will the interest rate be less than 11.72 % per year, nor more than 19.72 % per year. If the index is no longer available, Beneficiary will choose a new index which is based upon comparable information. Beneficiary will give notice of this choice. Beneficiary reserves the right to waive part or all of any adjustment resulting from an interest rate increase.

Adjustments in the Agreed Rate of Interest shall be given effect by changing the dollar amounts of the remaining monthly payments so that the total amount due under said Loan Agreement will be paid by the original Last Payment Date of January 9, 19 94.

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 \$ 1088.93, followed by 0 at \$ 0, followed by 0 at \$ 0, with the first installment beginning on February 9, 19 89 and the remaining installments continuing on the same day of each month thereafter until fully paid. All of said payments being made payable at Oak Lawn, Illinois, or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

NOTWITHSTANDING the Grantors to secure the payment of the said obligation in accordance with the terms, provisions or conditions of this Trust Deed, and the performance of the covenants and agreements herein contained, by the Grantors to be performed, and also to constitute it of the sum of One Dollar to hold paid, the several covenants and agreements herein contained, do by these presents CONVEY AND WARRANT unto the Trustee in easement and charge, the aforesaid described Real Estate and all of their estate, title and interest therein, unto and to the heirs, assigns and assigns of the Beneficiary.

CITY OF CHICAGO
COUNTY OF COOK AND STATE OF ILLINOIS to-wit:
Lot 18 in block 1 in south shore Gardens, a subdivision in the northeast 1/4 of section 1, township 37 north, range 14, East of the third principal meridian. According to the plat registered as document number 261054

PIN: 25-01-203-018
AKA: 8737 S Merrill Chicago il. 60617

which, with the property hereinafter described, is referred to herein as the "premises"
TOGETHER with improvements and fixtures now situated together with certain rights, privileges, interests, uses and profits
TO HAVE AND TO HOLD the premises unto the said Trustee, to execute on behalf of the Grantors all the purposes and uses and upon the uses and trusts herein set forth, free from all claims and benefits hereby and by virtue of the Personal Exemption Laws of the State of Illinois, which it is right and lawful for the Grantors to lawfully exercise, subject to the terms and conditions herein contained.

This Trust Deed consists of two pages. The entire conditions and provisions appearing on page 2 (the reverse side of this trust deed) are incorporated herein by reference and are hereby made a part hereof and shall be binding on the Grantors, their heirs, successors and assigns.
WITNESS the hand(s) and seal(s) of Grantors this 4th day of January 1989.

Freddie D. Brown (REAL)
Mattie L. Brown (REAL)

STUCK OF ILLINOIS
County of DuPage
I, Theresa L. Luczkowski, County Clerk of DuPage County, Illinois, do hereby certify that the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the same as their free and voluntary act, for the uses and purposes therein set forth.
GIVEN under my hand and official seal this 4th day of January 1989.

This instrument was prepared by Sandy L. Lynch, 9528 S Cicero Ave Oak Lawn, IL 60453

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