

TRUST DEED

UNOFFICIAL COPY

3968115

THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE, made MAY 21, 19 91, between DOUGLAS H. MCNAUGHTON AND

SHELLEY R. MCNAUGHTON, HIS WIFE, AS JOINT TENANTS herein 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 Ford Consumer Finance Company, Inc., the legal holder

of the Loan Agreement hereinafter described, the principal amount of THIRTY FOUR THOUSAND FIVE HUNDRED AND 00/100

Dollars (\$ 34,500.00) together with interest thereon at the rate of (check applicable box):

[X] Agreed Rate of Interest: 12.99 % 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 percentage points above the Prime Loan Rate published in the Federal Reserve Board's Statistical Release H.15. The initial Prime Loan rate is %, which is the published rate as of the last business day of 19 . therefore, the initial interest rate is % 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 % per year nor more than % 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 due of 19 . Associates waives the right to any interest rate increase after the last anniversary date prior to the last payment due date of the loan.

NOTE IDENTIFIED

3966115

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: 1 at \$ 548.30 , followed by 179 at \$ 436.26

followed by 0 at \$ 0.00 with the first installment beginning on JULY 1, 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 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 hereby CONVEY and WARRANT unto the Trustee, his successors and assigns, 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 5 IN GASTEN'S SUBDIVISION, BEING A SUBDIVISION OF THE SOUTH 515 FEET OF THE NORTH 840 FEET OF THE EAST 65 ACRES OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 42 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. PIN# 05-31-415-046 COMMONLY KNOWN AS: 201 HIBBARD, WILMETTE, IL 60091

which, with the property hereinafter described, is referred to herein as the "premises" TOGETHER with improvements and fixtures now attached together with easements, rights, privileges, interests, taxes and profits TO HAVE AND TO HOLD the premises unto the said Trustee, his successors and assigns, forever, for the purposes and upon the uses and trusts herein set forth, together with 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 hand(s) and seal(s) of Grantors the day and year first above written.

Signatures of Douglas H. McNaughton and Shelley R. McNaughton with (SEAL) markings.

"OFFICIAL SEAL" EDWARD M. COOK NOTARY PUBLIC, STATE OF ILLINOIS My Commission Expires July 25, 1994

STATE OF ILLINOIS County of COOK THE UNDERSIGNED I, EDWARD M. COOK, a Notary Public in and for said County, do hereby certify that DOUGLAS H. MCNAUGHTON AND SHELLEY R. MCNAUGHTON, HIS WIFE

who are personally known to me to be the same persons whose names are subscribed to the foregoing Instrument, appeared before me this day in person and acknowledged that they are the free and voluntary act for the uses and purposes therein set forth GIVEN under my hand and Notarial Seal this 21st day of May 19 91

Signature of Edward M. Cook, Notary Public

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

