



DEED OF TRUST

Doc#: 0421050174
Eugene "Gene" Moore Fee: \$62.00
Cook County Recorder of Deeds
Date: 07/28/2004 11:12 AM Pg: 1 of 6

THIS DEED OF TRUST ("Security Instrument") is made on **July 26, 2004**

The grantor is **Ventures Gained, LLC** whose address is One Northfield Plaza, Ste. 300, Northfield, Illinois 60093 ("Borrower"). The trustees are **Richard L. Hobbs** and wife **Diana G. Harris** ("Trustees"). The beneficiaries are **Richard L. Hobbs** and wife **Diana G. Harris** whose address is 290 Barberry Road, Highland Park, Illinois 60035 ("Lenders").

Borrower owes Lenders the principal sum of **Twenty Three Thousand Four Hundred Dollars and No Cents (U.S. \$23,400.00)**. This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for a single payment, with the full payment, if not paid earlier, **due and payable on November 1, 2004**. This Security Instrument secures to Lenders: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 to protect the security of this Security instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower irrevocably grants and conveys to Lenders and Lenders' successors and assigns, in trust, with power of sale, the following described property located in **Lake County, Illinois** which has the address of:

1417 Plymouth Lane
Glenview, IL 60025
("Property Address");

TO HAVE AND TO HOLD this property unto Trustees and Trustees' successors and assigns, forever, together with all the improvements now or hereafter created on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lenders covenant and agree as follows:

1. Payment of Principal and Interest.

Prepayment and Late charges. Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

2. Application of Payments.

Unless applicable law provides otherwise, all payments received by Lenders under this Security Instrument shall be applied: first, to interest due; second, to principal due; and third, to any late charges due under the Note.

3. Charges; Liens.

Borrower shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any.

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Borrower shall pay these obligations on time directly to the person owed payment. Borrower shall promptly furnish to Lenders all notices of amounts to be paid under this paragraph and receipts evidencing the payments, on request of Lenders. Borrower covenants that there is a first mortgage lien against the Property which has priority over this Security Instrument.

4. Hazard or Property Insurance.

Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lenders' approval which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lenders may, at Lenders' option, obtain coverage to protect Lenders' rights in the Property in accordance with paragraph 5.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lenders shall have the right to hold the policies and renewals. If Lenders require, Borrower shall promptly give to Lenders all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lenders. Lenders may make proof of loss if not made promptly by Borrower.

Unless Lenders and Borrower otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lenders' security is not lessened. If the restoration or repair is not economically feasible or Lenders' security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. If Borrower abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lenders may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lenders and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraph 1 or change the amount of the payments. If under paragraph 18 the Property is acquired by Lenders, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lenders to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

5. Preservation, Maintenance and Protection of the Property; Leaseholds.

Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Borrower shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Lenders' good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Lenders' security interest. Borrower may cure such a default and reinstate, as provided in paragraph 16, by causing the action or proceeding to be dismissed with a ruling that, in Lenders' good faith determination, precludes forfeiture of the Borrower's interest in the Property or other material impairment of the lien created by this Security Instrument or Lenders' security interest. Borrower shall also be in default if Borrower gave materially false or inaccurate information or statements to Lenders (or failed to provide Lenders with any material information) in connection with the loan evidenced by the Note. If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lenders agree to the merger in writing.

6. Protection of Lenders' Rights in the Property

If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or

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there is a legal proceeding that may significantly affect Lenders' rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture or to enforce laws or regulations), then Lenders may do and pay for whatever is necessary to protect the value of the Property and Lenders' rights in the Property. Lenders' actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lenders may take action under this paragraph 6, Lenders do not have to do so.

Any amounts disbursed by Lender under this paragraph 6 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lenders agree together in writing to any other terms of payments, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lenders to Borrower requesting payment.

7. Inspection.

Lenders or their agent may make reasonable entries upon and inspections of the Property. Lenders shall give Borrower notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

8. Condemnation.

The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lenders.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, unless Borrower and Lenders otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Borrower. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Borrower and Lender otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lenders to Borrower that the condemnor offers to make an award or settle a claim for damages, Borrower fails to respond to Lenders within 30 days after the date the notice is given, Lenders are authorized to collect and apply the proceeds, at their option, either to restoration or repair of the Property or to the sums secured by this security Instrument, whether or not then due.

Unless Lenders and Borrower otherwise agree in writing, any application of Proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraph 1 or change the amount of such payments.

9. Borrower Not Released; Forbearance By Lenders Not a Waiver.

Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lenders shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by

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Lenders in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

10. Successors and Assigns Bound; Joint and Several Liability.

The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lenders and Borrower, subject to the provisions of paragraph 15. Borrower's covenants and agreements shall be joint and several.

11. Loan Charges.

If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lenders may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

12. Notices.

Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower designates by notice to Lenders. Any notice to Lender shall be given by first class mail to Lenders' address stated herein or any other address Lenders designate by notice to Borrower. Any notice provided for in the Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

13. Governing Law; Severability.

This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

14. Borrower's Copy.

Borrower shall be given one conformed copy of the Note and of this Security Instrument.

15. Transfer of the Property or a Beneficial Interest in Borrower.

If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lenders' prior written consent, Lenders may at their option, require immediate payment in full of all sums secured by this Security Instrument.

If Lenders exercise this option, Lenders shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lenders may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

16. Borrower's Right to Reinstate.

If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as

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applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lenders all sums which then would be due under this Security Instrument and the Note as if no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lenders may reasonably require to assure that the lien of this security Instrument, Lenders' rights in the Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 15.

16. Hazardous Substances.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any environmental Law. The preceding two sentences shall not apply to the presence, use or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Borrower shall promptly give Lenders written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge. If Borrower learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph 17, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 17, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

NON-UNIFORM COVENANTS. Borrower and Lenders further covenant and agree as follows:

17. Acceleration; Remedies.

Lenders shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 15 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lenders at their option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may invoke the power of sale and any other remedies permitted by applicable law. Lenders shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 18, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If Lenders invoke the power of sale, and if it is determined in a hearing held in accordance with applicable law that Trustees can proceed to sale, Trustees shall take such action regarding notice of sale and shall give such notices to Borrower and to other persons as applicable law may

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require. After the time required by applicable law and after publication of the notice of sale, Trustee, without demand on Borrower, shall sell the property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustees determine. Lenders or their designee may purchase the Property at any sale.

Trustees shall deliver to the purchaser Trustees' deed conveying the Property without any covenant or warranty, expressed or implied. The recitals in the Trustees' deed shall be prima facie evidence of the truth of the statements made therein. Trustees shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, Trustees' fees of 5.0% of the gross sale price; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it. The interest rate set forth in the Note shall apply whether before or after any judgment on the indebtedness evidenced by the Note.

18. Release.

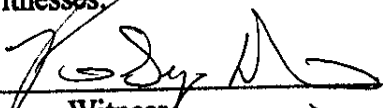
Upon payment of all sums secured by this Security Instrument, Lenders or Trustees shall cancel this Security Instrument without charge to Borrower. If Trustees are requested to release this Security Instrument, all notes evidencing debt secured by this Security Instrument shall be surrendered to Trustees. Borrower shall pay any recordation costs.

19. Substitute Trustees.

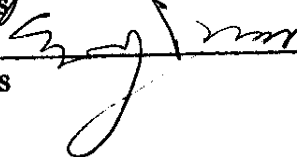
Lenders may from time to time remove Trustees and appoint successor trustees to any Trustees appointed hereunder by an instrument recorded in the county in which this Security Instrument is recorded. Without conveyance of the Property, the successor trustees shall succeed to all the title, power and duties conferred upon Trustees herein and by applicable law.

BY SIGNING UNDER SEAL BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument.

Witnesses:



Witness



Witness



Ventures Gained, L.C (Borrower)

Property of Clark County Clerk's Office