

TRUST DEED

UNOFFICIAL COPY

THIS INDENTURE, made _____, 19_____, between

herein referred to as "Grantors"; and

of _____, Illinois, herein referred to as "Trustee", witnesseth

THAT, WHEREAS the Grantors have promised to pay to _____, herein referred to as "Beneficiary", the legal holder of the Home Improvement Contract hereinafter called "Contract" and described, the sum of _____ Dollars (\$_____), evidenced by one certain Contract of the Grantors of even date herewith, made payable to the Beneficiary, and delivered, in and by which said Contract the Grantors promise to pay the said sum in _____ consecutive monthly installments: _____ at \$_____ followed by _____ at \$_____ followed by _____ at \$_____, with the first installment beginning on _____, 19_____, and the remaining installments continuing on _____ Month & Day

the same day of each month thereafter until fully paid. All of said payments being made payable at _____, Illinois, or at such place as the Beneficiary or other holder may, from time to time, in writing appoint.

The principal amount of the Contract is \$_____. The Contract has a Last Payment Date of _____ 94681263, 19_____.
*Open to
Court
Records*

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 whereof is hereby acknowledged, do by these presents CONVEY and WARRANT unto the Trustee, its successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the

COUNTY OF _____

AND STATE OF ILLINOIS, to wit:

LOT 3 IN BLOCK 15 IN E.L. PRAINERD'S SUBDIVISION OF TELFORD BURNHAM'S SUBDIVISION (EXCEPT BLOCK 1 AND 8) OF THE WEST 1/4 OF THE NW 1/4 OF SECTION 5, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.
#25-05-126-018

• DEPT-01 RECORDING \$23.50
• T\$0012 TRAN 7772 08/02/94 08:55:00
• #8239 4 SK #—94-681263
COOK COUNTY RECORDER

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

TOGETHER with improvements and fixtures now attached thereto 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.

COVENANTS, CONDITIONS AND PROVISIONS

1. Grantors shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanics' or other liens or claims for labor or materials subcontracted to the lessor hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lessor hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to Beneficiary; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.

2. Grantors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or to Beneficiary duplicate receipts therefor. In preventing a foreclosure Grantors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Grantor may desire to contest.

3. Grantors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm under policies providing for payment by the insurance companies of monies sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all on company satisfactory to the Beneficiary, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the Beneficiary, such rights to be evidenced by the standard mortgage clause to be attached to each policy and shall deliver all policies, including additional and renewal policies, to Beneficiary, and in case of insurance above or expire, shall deliver new policies not less than ten days prior to the respective dates of expiration.

4. In case of default therein, Trustee or Beneficiary may, but need not, make any payment or perform any act hereinabove required of Grantors in any form and manner deemed expedient, and may but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereto, or release from any tax sale or forfeiture affecting said premises or contest any tax or promise to settle any tax lien or other prior lien or title or claim thereto, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All monies paid for any of the premises herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other monies advanced by Trustee or Beneficiary to protect the mortgaged premises and the lessor hereof, shall be so much additional indebtedness accrued thereby and shall become immediately due and payable without notice and with interest thereon at the annual percentage rate stated in the Contract this Trust Deed secures. Action of Trustee or Beneficiary shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Grantors.

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.

(SEAL)

(SEAL)

(SEAL)

(SEAL)

STATE OF ILLINOIS,

SS: a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT

County of _____

who _____ personally known to me to be the same person as _____ whose name _____ subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that _____ signed and delivered the said instrument as _____ true and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this _____ day of _____ A.D. 19_____.
Notary Public

This instrument was prepared by

(Name) _____

(Address) _____

COVENANTS, CONDITIONS AND PROVISIONS CONTINUED FROM PAGE 1 OF THIS TRUST DEED:

5. The Trustee or Beneficiary hereby secures his or her payment hereby, without regard to the time of occurrence, by means of a bill of exchange, promissory note or otherwise, and from the 1st day of June, 1994, public office without inquiry into the accuracy of such bill, check or note, or into the validity of any tax, assessment, or other claim or title or claim thereto.

6. Grantor shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms thereof. At the option of Beneficiary, and without notice to Grantor, all unpaid indebtedness secured by this Trust Deed shall, notwithstanding anything in the Contract or in this Trust Deed to the contrary, become due and payable at any time, at the time of or before the date of payment of any installment on the Contract, or, if no when default shall occur, and continue for three days after performance of any other agreement of the Grantor herein contained, of such indebtedness, if all or part of the premises are sold or transferred by the Grantor without Beneficiary's prior written consent.

7. When the indebtedness hereby secured shall become due, whether by acceleration or otherwise, Beneficiary or Trustee shall have the right to foreclose the lien hereon. In so doing, however, the Grantor shall be allowed and included as additional indebtedness in the decree for sale all expenses and expenses which may be paid or incurred by or on behalf of Beneficiary or Trustee, attorney's fees, Trustee's fees, appraisers' fees, mailing, for documentary and expert evidence, stenographers' charges, publication costs and costs which may be estimated as being done at the appraisal or entry of the decree of procuring all such abstracts of title, title searches and examinations, guarantee policies, attorney's fees, and sufficient data and information with respect to title of Beneficiary or Trustee, as may seem to be reasonably necessary either to prosecute such suit to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title of the property. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable with interest thereon at the annual percentage rate stated in the Contract that this Trust Deed Secures, when paid or satisfied by Trustee or Beneficiary in connection with any such proceeding, an action, protest and judgment process, or other action, either of them shall be a party, either as plaintiff, claimant or defendant. By reason of this Trust Deed or any indebtedness hereby secured, or of preparations for it, or in connection with any action, either of them shall be a party, either as plaintiff, claimant or defendant, in defense of any threatened suit or proceeding which might affect the premises or the security hereof, whether or not actually commenced.

8. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosing proceedings, including all such items as are mentioned in the preceding paragraph herein; second, all other items which under the terms hereof constitute unpaid indebtedness; third, the amount of the Contract with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note; fourth, any overplus to Grantor, their heirs, legal representatives, executors, administrators, or other rights as appear.

9. Upon, or at any time after the filing of a suit to foreclose this Trust Deed, the court in which such suit is filed may appoint a receiver of said premises. Such appointment may be made during or after sale, without notice, without regard to the solvency or insolvency of Grantor at the time of application for such receiver, and without regard to the time of filing of the suit, or whether the suit is then occupied as a homestead or not, and the Trustee hereunder may be appointed as such receiver. No one, even though he shall have the power to file, shall have the power to file, the record, notices and processes of record pertaining to the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further period of time, except for the intervention of such receiver, so long as the receiver continues to hold and possess, control, management and operation of the premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income of the premises, in whole or in part, to (a) The indebtedness secured hereby, or to any debt or claim holding this Trust Deed, or any one, several, or other debt which may be or become a security for the indebtedness of such debt, provided such application is made prior to foreclosure sale, or the deficiency in case of a sale and deficiency.

10. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be valid and available to the party interposing same against a law upon the note hereby secured.

11. Trustee or Beneficiary shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

12. Trustee has no duty to examine the title, location, existence, or condition of the property, nor shall Trustee be obligated to record this Trust Deed, or to ever make payment hereon, or to expressly obligate himself to any acts or omissions hereunder, except in case of gross negligence or misconduct, and Trustee may require indemnities to him by Grantor before exercising any power herein given.

13. Upon presentation of satisfactory evidence that all indebtedness secured by this Trust Deed has been fully paid, either before or after maturity, the Trustee shall have full authority to release the Trust Deed, the lien thereon, by proper instrument.

14. In case of the resignation, inability or removal of Trustee, the Beneficiary shall have the authority to appoint a Successor in Trust. Any Successor in Trust hereunder shall have the identical title, powers and authority as are herein given to Trustee.

15. This Trust Deed and all provisions hereof shall extend to and binding upon Grantor and all persons claiming under him through his heirs, and the wife of Grantor, whether or not she be his wife, and all such persons and all persons liable for the payment of the indebtedness. Only part thereof, whether or not such persons shall have executed the contract of this Trust Deed, and whom Beneficiary is used herein shall mean and include any successors or assigns of Beneficiary.

ASSIGNMENT

For value received, the undersigned, the beneficiary under the certain Trust Deed hereby transfers, sets over and assigns the beneficial interest under such Trust Deed and the obligation secured thereby to DCRS Holdings, Inc.

IN WITNESS WHEREOF, the undersigned has set its hand and seal this 13 day of June, 1994. STL
Fred Chastek, President, Inc. Seal Notary Public

CORPORATE SELLER SIGN HERE

ATTEST:

Barbara Gale By One man V.P.
 City Secretary Seal Notary Public

ACKNOWLEDGMENT BY INDIVIDUAL OR PARTNERSHIP BENEFICIARY (SELLER)

STATE OF ILLINOIS

County of COOK

I, Jackie Gale, a Notary Public in and for and residing in and County in the State aforesaid, DO HEREBY CERTIFY THAT

who is personally known to me to be the same person whose name is subscribed to the foregoing Assignment, appeared before me this day in person and acknowledged that the foregoing Assignment was executed by him/her free and voluntary act.

GIVEN under my hand and Notarial Seal this

day of June, 1994 STL Notary Public

ACKNOWLEDGMENT BY CORPORATION (SELLER)

STATE OF ILLINOIS

County of COOK

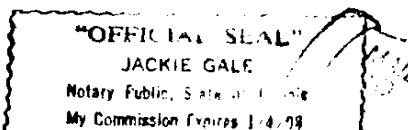
I, Jackie Gale, a Notary Public in and for and residing in and County in the State aforesaid, DO HEREBY CERTIFY THAT

Paul Ober U.P. Seal Notary Public

who is personally known to me and who executed the foregoing Assignment as president and secretary, respectively, of the corporation named therein and acknowledged that they signed and delivered the same as their free and voluntary act as such officers in the name of and on behalf of said corporation for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this

day of June, 1994 STL Notary Public



AFTER RECORDING RETURN TO:
PORTFOLIO ACCEPTANCE CORP
8131 LBJ FRWY., SUITE 900
DALLAS, TX 75251
ATTN: PACKAGING DEPT.

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

940 S. Bishop
Chicago, IL

INSTRUCTIONS

OR

RECORDER'S OFFICE BOX NUMBER

2352
TT