

TRUST DEED

UNOFFICIAL COPY

THIS INDENTURE, made 5-7-94, between S. Stanley P. Smith & Sonja S. Smith, herein referred to as "Grantors", and Worldwide Acceptance, 94910113, of Chicago, Illinois, herein referred to as "Trustee", witnesseth:

THAT, WHEREAS the Grantors have promised to pay to Galaxie Lumber & Construction Co., herein referred to as "Beneficiary", the legal holder of the Home Improvement Contract hereinafter called "Contract" and described, the sum of

Fifteen hundred and Forty Five Dollars \$1545.00, 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 24 consecutive monthly installments: 1 at \$60.53, followed by 22 at \$60.53, followed by 1 at \$60.53, with the first installment beginning on 6-13-94, and the remaining installments continuing on

the same day of each month thereafter until fully paid. All of said payments being made payable at P.O. Box 146144 Chicago IL 60614, 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 \$1545.00. The Contract has a Last Payment Date of 5-1-96.

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 City of Chicago, COUNTY OF Cook, AND STATE OF ILLINOIS, to wit:

Lot 27 and lot 28 (Except the North 13 Feet 10 Inches Thereof) in Block 14 in Culver's Subdivision of Section 12, Both North and South of the Indian Boundary Line, in Township 37 North, Range 14, East of the Third Principal Meridian and Fractional Section 7 North of the Indian Boundary Line in Township 37 North, Range 15, East of the Third Principal Meridian, as per plat thereof recorded December 30, 1925 as Document #137462 in Cook County, Illinois Community Known as Wrigleyville, Cook County, PIN #25-12-401-047 which, with the property heretofore described, is referred to herein as the "premises".

TOGETHER with improvements 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.

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 machinery or other items or claims for hire not yet paid, unbilled or to be billed, (3) pay when due any indebtedness which may be incurred by a lessee or charge on the premises superior to the hire hereof, and upon request exhibit satisfactory evidence of the discharge of such prior hire 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 authorities 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 accrues all general taxes and shall pay special taxes, taxes of 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 payment thereof, hereunder Grantors shall pay at 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 company or companies sufficient either to pay the sum of replacing or repairing the same or to pay to the underwriters named herein, all in compliance with the instructions given to the underwriters under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the Beneficiary, such rights to be enforceable 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 about to expire, shall deliver new policies for less than ten days prior to the respective date 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 thereon, or release from any tax sale or forfeiture affecting said premises or cancel any tax or assessment. All money paid for any of the purpose herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other amounts advanced by Trustee or Beneficiary to protect the mortgaged premises and the hire hereof, shall be an actual additional indebtedness, hereof, freely and shall become immediately due and payable 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 part hereof and shall be binding on the Grantors, their heirs, successors and assigns.

WITNESS the hands and seals of Grantors the day and year first above written.

S. Stanley P. Smith Sonja S. Smith (Seal) Michael E. Rowe (Seal)

STATE OF ILLINOIS,

County of Cook,

" OFFICIAL SEAL "
MICHAEL E. ROWE
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 1/27/96

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Covenants, Conditions and Provisions Contained from Page 1 of This Trust Deed

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5. The Trustee or Beneficiary hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereto.

6. Grantors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of Beneficiary, and without notice to Grantors, 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 (a) immediately in the case of default in making payment of any installment on the Contract, or (b) when default shall occur and continue for three days in the performance of any other agreement of the Grantors herein contained, or (c) immediately if all or part of the premises are sold or transferred by the Grantors 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 hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Trustee or Beneficiary for attorney's fees, Trustee's fees, appraiser's fees, ready for documentation and expert evidence, costs of service, publication costs and costs (which may be estimated as to whom to be expended after entry of the decree) of preparing all such abstracts of title, title search and examination, insurance policies, Titleex certificates, and similar data and assurances with respect to title as Trustee or Beneficiary may deem to be reasonably necessary either to prosecute such suit or to evidence at any sale which may be had pursuant to such decree the true condition of the title or the value of the premises. All expenditures and expenses of the nature of this paragraph mentioned shall become as much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the annual percentage rate stated in the Contract (this Trust Deed security), when paid or incurred by Trustee or Beneficiary in connection with (a) any proceeding, including arbitrate and bankruptcy proceedings, to which 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 (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced, or (c) preparations for the 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 incidental to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Contract, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note, fourth, any overplus to Grantors, their heirs, legal representatives or assigns, as their rights may appear.

9. Upon, or at any time after the filing of a bill to foreclose this Trust Deed, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Grantors at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homeestead or not and the Trustee hereunder may be appointed as such receiver. Such receiver shall have the power to collect the rents, issues and profits of said premises during 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 times when Grantors, except for the interests retained by such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, 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 in his hands in payments in whole or in part of: (1) The indebtedness secured hereby, or by any decree foreclosing this Trust Deed, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) 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 good and available to the party interposing same in an action at 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 premises, nor shall Trustee be obligated to record this Trust Deed or to execute any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of gross negligence or misconduct and Trustee may require indemnities satisfactory to Trustee 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 this Trust Deed, the lien hereof, by proper instrument.

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

15. This Trust Deed and all provisions hereof, shall relate to and be binding upon Grantors and all persons claiming under or through Grantors, and the word "Grantors" when used herein shall include all such persons and all persons liable for the payment of any part thereof, whether or not such persons shall have executed the Contract or this Trust Deed. The term "Beneficiary" as used herein shall mean and include any successors or assigns of Beneficiary.

ASSIGNMENT

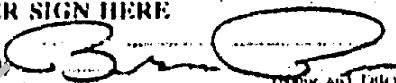
For value received, the undersigned, the beneficiary under the within Trust Deed hereby transfers, sets over and assigns the beneficial interest under each Trust Deed and the obligation secured thereby to Worldwide Acceptance Corp.

IN WITNESS WHEREOF, the undersigned has set his hand and seal this 12 day of September, A.D. 19 _____.

Dealer

(SEAL)

CORPORATE SELLER SIGN HERE



APPROVAL

(By Secretary)

ACKNOWLEDGMENT BY INDIVIDUAL OR PARTNERSHIP BENEFICIARY (SELLER)

STATE OF ILLINOIS,

SS: I, Michael E. Rowe, a Notary Public in and for and residing in said County in the State aforesaid, DO HEREBY CERTIFY THAT

County of Cook.

who Michael E. Rowe, personally known to me to be the same person, whose name Michael E. Rowe, subscribed to the foregoing Assignment, appeared before me this day in person and acknowledged that Michael E. Rowe, signed and delivered the said Assignment at 146744, free and voluntary, and

GIVEN under my hand and Notarial Seal this 12 day of September, A.D. 19 _____.

Notary Public

ACKNOWLEDGMENT BY CORPORATION (SELLER)

STATE OF ILLINOIS,

SS: I, Michael E. Rowe, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT

County of Cook.

who Michael E. Rowe, 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 12 day of September, A.D. 19 _____.

Notary Public

D
E
L
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V
E
R
Y
NAME

FOR RECORDERS INDEX PURPOSES
INSERT STREET ADDRESS OF ABOVE
DESCRIBED PROPERTY HERE

STREET

WORLD WIDE ACCEPTANCE CORP.

CITY

P.O. BOX 146744

CHICAGO, ILLINOIS 60614-6744

PHONE: 871-1990

INSTRUCTIONS

RECORDERS OFFICE BOX NUMBER

DEPT-01 RECORDING \$23.50
T67777 TRAN 9743 10/25/94 13:54:00
04548 DW #94-912113
COOK COUNTY RECORDER

