

UNOFFICIAL COPY

This Indenture, Made

October 13

19 76

between ANGELO L. MERCADO AND

RUTH R. MERCADO (herein referred to as "Mortgagors" and

23 676 534

Pioneer Bank & Trust Company

an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, IN WITNESS the Mortgagors are justly indebted to the legal holder or holders of the Installment Note hereinafter described, said legal holder or holders being herein referred to as HOLDERS OF THE NOTE, in the PRINCIPAL SUM OF

FOURTEEN THOUSAND FOUR HUNDRED AND NO/100 (\$14,400.00) Dollars,

evidenced by one (1) Installment Note of the Mortgagors of even date herewith, made payable to PIONEER BANK & TRUST COMPANY and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and

interest on the balance of principal hereinafter from time to time unpaid at the rate of 8 3/4 per cent per annum in installments as follows: ONE HUNDRED TWENTY SEVEN

AND NO/100 (\$127.00) Dollars

on the 1st day of December 19 76 and ONE HUNDRED TWENTY SEVEN AND NO/100

(\$127.00) Dollars on the 1st day of each Month thereafter until said note is fully paid except that the

final payment of principal and interest, if not sooner paid, shall be due on the 1st day of November 19 96 All such payments on account of the indebtedness evidenced by said note to be first

applied to interest on the unpaid principal balance and the remainder to principal and that the principal of each installment unless paid when due shall bear interest at the rate of 9 1/2 per cent per annum, and

all of said principal and interest being made payable at such banking house or trust company in Chicago, Illinois, as the holders of the note may from time to time, in writing appoint, and in absence of such appointment, then at the office of

PIONEER BANK & TRUST COMPANY in said City, Chicago

NOW, THEREFORE, the Mortgagors to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this trust deed, and the performance of the covenants and agreements herein contained, by the Mortgagors 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, situated, lying and being in the City of Chicago County of Cook and State of Illinois, to wit:

Lot 47 in Block 3 in John F. Thompson's North Avenue Subdivision of the North West quarter of the North West quarter (except the Railroad right of way) of Section 3, Township 39 North, Range 13, East of the Third Principal Meridian in Cook County, Illinois.

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

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter thereon or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by the mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD all of said property with said appurtenances, apparatus, fixtures and other equipment unto said Trustee forever, for the uses herein set forth, free from all rights and benefits under the Homestead Exemption Laws of the State of Illinois, which said rights and benefits said Mortgagor does hereby release and waive.

1. Mortgagors 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 mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the note; (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 requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make to material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagors shall pay before any penalty attaches all general 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 holders of the note duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may dispute in contest.

3. Mortgagors 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 moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the holders of the note, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the holders of the note, 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 holders of the note, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

4. In case of default therein, Trustee or the holders of the note may, but need not, make any payment or perform any act heretofore required of Mortgagors 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 thereof, or redeem from any tax sale or forfeiture affecting said premises, for cost any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Trustee or the holders of the note to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Trustee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the rate of 9 1/2 per cent per annum. Inaction of Trustee or holders of the note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of Mortgagors.

5. The Trustee or the holders of the note 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 thereof.

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