

UNOFFICIAL COPY

86631397 3 1 3 9 1

This Indenture Witnesseth, That the Mortgagor,

BAKUL K. PANDYA and KIRAN PANDYA, his wife

of the City of Orland Park in the County of Cook and State

of Illinois Mortgage and Warrant, to Trustees of the Bakul K. Pandya, M.D., and Kiran Pandya S.C. Employees' Defined Benefit Pension Plan and Trust

County of Cook and State of Illinois to secure the payment of

a certain promissory note executed by Bakul K. Pandya and Kiran Pandya

bearing even date herewith, payable to the order Bakul K. Pandya, M.D. and Kiran Pandya

Trustees of the Bakul K. Pandya M.D., S.C. Employees' Defined Benefit Pension Plan and Trust, and unto their successors in Trust, in the principal

amount of Fifty Thousand and 00/100 Dollars (\$50,000.00) with interest

at the rate of nine percent (9%) payable in accordance with the terms of said Note attached hereto and incorporated herein.

the following described real estate to wit:

Lot 35 in Equestrian Estates Unit No. 2, being a Subdivision of

part of the West 950 feet of the West 1/2 of the South West 1/4

of Section 24, Township 27 North, Range 11, East of the Third

Principal Meridian, according to the plat thereof recorded

November 29, 1977 as Document 24215345, in Cook County, Illinois.

SUBJECT TO all easements, conditions, and restrictions now of record, and to prior Deed of Trust of record

situated in the County of COOK in the State of Illinois, hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois, and all right to retain possession of said premises after any default in payment or breach of any of the covenants or agreements herein contained.

And it is Expressly Provided and Agreed, That if default be made in the payment of the said promissory note, or of any part thereof, or the interest thereon, or any part thereof, at the time and in the manner above specified for the payment thereof, or in case of waste or non-payment of taxes or assessments on said premises, or of a breach of any of the covenants or agreements herein contained, then and in such case the whole of said principal sum and interest, secured by the said promissory note, in this mortgage mentioned, shall thereupon, at the option of the said mortgagee, their heirs, executors, administrators, attorneys or assigns, become immediately due and payable: And this mortgage may be immediately foreclosed to pay the same by said mortgagee, their heirs, executors, administrators, attorneys or assigns: And it shall be lawful for the said mortgagee, their heirs, executors, administrators, attorneys or assigns, to enter into and upon the premises hereby granted, or any part thereof, and to receive and collect all rents, issues and profits thereof.

Upon the filing of any Bill To foreclose this mortgage in any Court having jurisdiction thereof, such Court may appoint ROBERT S. GOLDENHERSH or any proper person receiver, with power to collect the rents, issues and profits arising out of said premises during the pendency of such foreclosure suit, and until the time to redeem the same from any sale that may be made under any decree foreclosing this mortgage shall expire; and such rents, issues and profits when collected may be applied toward the payment of the indebtedness and costs herein mentioned and described. And upon the foreclosure and sale of said premises, there shall be first paid out of the proceeds of such sale all expenses of advertisement, selling and conveying said premises, and dollars attorneys' or solicitors' fees, to be included in the decree, and all moneys advanced for taxes, assessments and other liens; then there shall be paid the principal of said note whether due and payable by the terms thereof or not, and the interest thereon.

Dated, This 26 day of December, A. D. 1986

Bakul K. Pandya M.D. [Signature] Seal
Kiran Pandya [Signature] Seal

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Real Estate Mortgage.

STATUTORY FORM.

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12 00

GEORGE E. COLE & COMPANY

66313998

DEPT-01 RECORDING \$12.00
T#3333 TMMN 4144 12/31/86 16:45:00
#6229 #A * 66-631397
COOK COUNTY RECORDER

Notary Public [Printed:]

GIVEN under my hand and seal, this _____ day _____ A.D. 19____.

I, _____ in and for said County in the State aforesaid, DO HEREBY CERTIFY, That _____ personally known to me to be the _____ President of the _____ and _____ Secretary of said Corporation, whose names are subscribed to the foregoing instrument appeared before me this day in person and severally acknowledged that as such _____ President and Secretary, they signed and delivered the said instrument of writing as _____ President and as _____ Secretary of said Corporation, and caused the seal of said Corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said Corporation as their free and voluntary act, and as the free and voluntary act and deed of said Corporation for the uses and purposes therein set forth.

STATE OF _____)
COUNTY OF _____)
SS. _____)

Given under my hand and seal, this _____ day of _____ A.D. 19____

My Commission Expires Oct. 6, 1989

State aforesaid, do hereby certify, That _____ in and for said County, in the _____
_____ and _____
_____ personally known to me to be the same person whose name _____
subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that _____ signed and delivered the said instrument as _____ free and voluntary act, for the uses and purposes therein set forth.

State of _____ }
County of _____ }
SS. _____

66313998

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NOTE

\$50,000.00

Orland Park, Illinois
December 26, 1986

FOR VALUE RECEIVED, the undersigned, jointly and severally, promise to pay to the order of Bakul K. Pandya, M.D., and Kiran Pandya, Trustees of the Bakul K. Pandya, M.D., S.C. Employees' Defined Benefit Pension Plan and Trust (herein called the "Trust") and unto their Successors in Trust, the principal sum of Fifty Thousand and 00/100 Dollars (\$50,000.00) with interest thereon from the date of this Note at the rate of nine percent (9%) per annum, said principal and interest to be paid in monthly installments of Two Thousand Nine Hundred Seventy-Nine and 88/100 Dollars (\$2,979.88) each, including principal and interest, the first installment being due and payable on 26th day of January, 1987, and subsequent installments being due and payable on the same day of each succeeding month thereafter. The balance of principal and interest shall be paid on the 26th day of June, 1988, on which day this Note shall mature unless payable sooner under the terms hereof. Each of such payments shall be applied first in payment of interest due on the entire unpaid principal, and the remainder in reduction of the principal.

The undersigned shall have the right, at any time, to prepay the whole or any part hereof, together with interest thereon without premium, penalty or discount for such prepayment. Prepayments, if any, shall be applied on account of installments becoming due in the inverse order of maturity thereof.

In the event of default of any payment of principal or interest on this Note, the entire amount of all unpaid principal and interest accrued thereon shall, at the option of the Trustees, be payable immediately. Failure at times to exercise such option shall not constitute a waiver of the right to exercise it later. This Note shall bear interest after maturity at the rate of fifteen percent (15%) per annum or at the highest lawful rate, whichever is less.

The terms of the Trust are by reference made a part hereof. Payable at Orland Park, Illinois, or where directed.

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