

UNOFFICIAL COPY

TRUST DEED

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12.00



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THE ABOVE SPACE FOR RECORDERS USE ONLY

THIS INDENTURE MADE May 16, 1986
NIRANJANA G. PATEL HIS WIFE

between GIRISHBHAI C. PATEL AND

herein referred to as Mortgagors, and ~~XXXXXXXXXXXX~~ PARKWAY BANK AND TRUST COMPANY, an Illinois corporation doing business in Chicago, Illinois, herein referred to as TRUSTEE, witnesseth:

THAT, WHEREAS the Mortgagors are justly indebted to the legal holders of the Instalment Note hereinafter described, said legal holder or holders being herein referred to as Holders of the Note, in the principal sum of *****ONE HUNDRED AND FORTY TWO THOUSAND FIVE HUNDRED DOLLARS AND NO/00***142,500.00*******

Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER

and delivered in and by which said Note the Mortgagors promise to pay the said sum and interest from DATE OF DISBURSEMENT on the balance of principal remaining from time to time unpaid at the rate of **11.3/4%** per cent per annum in instalments (including principal and interest) as follows:

*****ONE THOUSAND SIX HUNDRED SIXTEEN AND 83/00***1,616.83***** Dollars or more on the 17th day of July 1989 and *****ONE THOUSAND SIX HUNDRED SIXTEEN AND 83/00***** Dollars or more on the 17th day of each **AND EVERY** 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 17th day of **JULY 1991**. 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, provided that the principal of each instalment unless paid when due shall bear interest at the rate of **14.3/4%** per annum, and all of said principal and interest being made payable at such banking house or trust company in **HARWOOD HEIGHTS, 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 **PARKWAY BANK AND TRUST COMPANY** in said ~~xxx~~ **VILLAGE OF HARWOOD HEIGHTS, ILLINOIS**

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, **being and being in the COOK COUNTY OF AND STATE OF ILLINOIS**, to wit:

LOTS 1 AND 2 IN BLOCK 4 IN L.M. JACOBSON'S RIVER ROAD SUBDIVISION OF THE NORTH 990 FEET OF THE WEST HALF AND THE NORTH 155 FEET OF THE SOUTH 330 FEET OF THE NORTH 990 FEET OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PERMANENT REAL ESTATE INDEX NUMBER: 12-35-105-046-0000

2255 N River Rd

THIS INSTRUMENT PREPARED BY
B. H. SCHREIBER
4850 NORTH HARLEM AVENUE
HARWOOD HEIGHTS, IL 60656

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 of 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, in building (without restricting the foregoing: screens, window shades, storm doors and windows, floor coverings, mator 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 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 Mortgagors do hereby expressly release and waive.

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 mortgagors, their heirs, successors and assigns.

WITNESS the hand \$ and seal \$ of Mortgagors the day and year first above written.

X *Girishbhai C. Patel* (SEAL) X *Niranjana G. Patel* (SEAL)
GIRISHBHAI C. PATEL (SEAL) NIRANJANA G. PATEL (SEAL)

STATE OF ILLINOIS
County of COOK

THE UNDERSIGNED
a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY
THAT **GIRISHBHAI C. PATEL AND NIRANJANA G. PATEL HIS WIFE**

who is 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 they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 16th day of May 1986

Notarial Seal

[Signature]
Notary Public

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The undersigned mortgagor covenants and agrees to pay to the mortgagee or bearer hereof, on each principal and interest installment payment date, until the indebtedness secured by the mortgage is fully paid, an additional sum equal to one-twelfth (1/12th) of the annual taxes and assessments levied against the mortgaged premises and one-twelfth (1/12th) of the annual premium for insurance carried in connection with said premises; all as estimated by the mortgagee or bearer, the mortgagor, concurrently with the disbursement of the loan, will also deposit with mortgagee or bearer an amount based upon the taxes and assessments as ascertainable or so estimated by the mortgagee, for taxes and assessments on said premises, on an accrued basis, for the period from January 1, succeeding the year for which all taxes and assessments have been paid to and including the date of the first deposit in this paragraph hereinabove mentioned. Such tax and insurance deposits are to be held without any allowance of interest and are to be used for the payment of taxes and assessments and renewal of such insurance policies, on said premises next due and payable when they become due. If the funds so paid and deposited are insufficient to pay for such purposes, the mortgagor shall within ten (10) days after receipt of demand therefor pay and deposit such additional funds as may be necessary to pay such taxes, assessments and insurance premiums in full. It shall not be obligatory upon the mortgagee or bearer to inquire into the validity or accuracy of any of said items before making payment of the same and nothing herein contained shall be construed as requiring the mortgagee or bearer to advance other moneys for said purposes, nor shall the bearer incur any personal liability for anything it may do or omit to do hereunder.

The undersigned reserve the right to prepay this note in whole or in part any time, but the mortgagee may require payment of not more than six (6) months advance interest on that part of the aggregate amount of all prepayments on the note in one year, which exceeds twenty per cent (20%) of the original principal amount of the loan.

It is expressly agreed and understood by and between the parties hereto that in the event of the sale of the property, execution of Articles of Agreement, transfer of title or change in the beneficial ownership to the aforementioned described real estate, without the prior written approval from the holder of the note secured by this instrument, then at the option of the holder of the note, the entire unpaid balance due on or under this instrument, together with accrued interest thereon, shall immediately become due and payable in full without notice to anyone.

At the maturity, you must repay the entire principal balance of the loan and unpaid interest then due. This loan matures and is payable in full at the end of 5 years, unless extended for an additional 5 years with payments based on the original amortization period. Provided however the bank may elect to lower or increase the interest or offer the same rate. If the rate is to be increased, it may be adjusted only to a level that is 1 % higher than the effective or yield rate then applicable to U. S. Government Bonds maturing in approximately 5 years from such extension date. Provided however in no event shall the interest rate be increased by more than 1 %. The bank is under no obligation to refinance the loan at ultimate maturity. A renegotiation fee of 1/2 of 1% of the current loan balance will be due and payable to the Bank in the event the mortgagors elect to extend the loan beyond its original maturity.

In the event the mortgagor fails to make a payment of any installment of principal and interest as agreed, and such default continues for 11 days, the holder reserves the right in such event to assess a charge of 5% of the principal and interest amount of such delinquency payment as a "LATE CHARGE" the foregoing right being in addition to all other charges or penalties provided to the holder hereof.