

UNOFFICIAL COPY

88409386

PENALTY CLAUSE (NOTE, TRUST DEED)

Mortgagor(s) further agree(s) that upon default in the payment of any of the said installments or of any of the obligations evidenced by the note secured by the Trust Deed, or of any of the covenants or agreements stipulated in the Trust Deed, we/I shall pay a penalty of five (5) percent of the total monthly payment per month so long as said default shall continue, and shall pay after (maturity date) interest on the principal balance remaining from time to time at the default rate of (3% over interest rate) per annum and further agree that upon such default the principal sum above mentioned, or such part thereof as may be unpaid, and any advances made by the Mortgagee, together with interest as aforesaid, shall, at the option of the Mortgagee, become immediately due and payable without notice, anything hereinbefore contained to the contrary notwithstanding.

ESCROW CLAUSE (TRUST DEED)

Mortgagor(s) further covenant(s) and agree(s) to deposit with the Mortgagee of the within mentioned note on the 1st day of each and every month during the term of said loan, commencing on the: October 15, 1988 a sum equal to one-twelfth (1/12th) of the estimated general real estate taxes next accruing against said premises computed on 110% of the amount of the last ascertainable real estate taxes, such sums to be held in a non-interest bearing account by the Mortgagee as and for a sinking fund to be used by the Mortgagee of the Note, to pay the general real estate taxes levied against said premises and when the same become due and payable.

DUE ON SALE (TRUST DEED, NOTE)

If there shall be any change in ownership of the premises covered hereby without the consent of the holder of the Note secured by the Trust Deed, the entire principal balance and all accrued interest shall become due and payable at the election of the holder of the Note and foreclosure proceedings instituted thereon. The Lease with option to purchase, a contract to sell the real estate or an assignment in part or in whole of the beneficial interest in a Land Trust owning the real estate shall be deemed a change in ownership for the purposes of this covenant.

WAIVER OF RIGHTS OF REDEMPTION (TRUST DEED)

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Said party(ies) hereby Waive(s) any and all rights of redemption from sale under any order or decree of foreclosure of this Trust Deed and on its own behalf and in behalf of each and every person except decree or judgement creditor of the mortgagor(s) acquiring any interest in or title to the premises subsequent to the date of this Trust Deed.

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