



NBD Bank Evanston, N.A.

UNOFFICIAL COPY

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THIS MORTGAGE is dated as of July 3, 1989, and is between Suresh J. Mehta and Jyotana S. Mehta, his wife, and Ashit S. Mehta, a Bachelor (J) ("Mortgagor") and NBD Bank Evanston N.A., Evanston, Illinois ("Mortgagee")

WITNESSETH:

Mortgagor has executed a Revolving Credit Note dated the same date as this Mortgage payable to the order of Mortgagee (the "Note") in the principal amount of \$ 19,000.00 (the "Line of Credit"). On or before the payment date shown on each and every monthly account statement sent to the Mortgagor by the Mortgagee, the Mortgagor shall pay to the Mortgagee the full balance due or at the Mortgagor's option the greater of (a) 1.60 of the aggregate amount of principal and interest outstanding on the Note as of the statement date, or (b) all accrued interest as of the statement date, or (c) \$100.00. Interest on the Note shall be calculated on the daily unpaid principal balance of the Note at the per annum rate equal to One

(1) percent per annum in excess of the Variable Rate Index. As used in the Note and this Mortgage, "Variable Rate Index" will be the rate of interest, or the highest rate if more than one, published in The Wall Street Journal in the "Money Rates" column as the "Prime Rate" on the first business day of each calendar quarter. As used in the Note and this Mortgage "business day" means any day other than Saturday or Sunday or general legal holiday on which The Wall Street Journal is not published. Any change in the Variable Rate Index which results in the Variable Rate Index being more on the first business day of a calendar quarter than it was on the last day of the preceding calendar quarter will become effective on the first day of the calendar quarter in which the change in the Variable Rate Index occurred. Any change in the Variable Rate Index which results in the Variable Rate Index being less on the first business day of a calendar quarter than it was on the last day of the preceding calendar quarter will become effective on the first day of the calendar quarter in which the change in the Variable Rate Index occurred. The Variable Rate Index may fluctuate under the Note from calendar quarter to calendar quarter with or without notice by the Bank to the undersigned. Any change in the Variable Rate Index will be applicable to all the outstanding indebtedness under the Note whether from any past or future principal advances thereunder. In the event The Wall Street Journal discontinues the publication of the "Prime Rate" in the "Money Rates" column, the Variable Rate Index shall be the interest rate published in the Federal Reserve Statistical Release H-15 for the first business day of each calendar quarter. Interest after Default, (defined below), or maturity of the Note, whether by acceleration or otherwise, shall be calculated at the per annum rate equal to One

Note will not exceed 18 percent per annum in excess of the Variable Rate Index. The maximum per annum rate of interest on the Note will not exceed 18 percent per annum. Mortgagor has the right to prepay all or any part of the aggregate unpaid principal balance of the Note at any time, without penalty.

The Mortgagee shall have the right to modify the terms of this mortgage upon 30 days prior written notice to the Mortgagor.

To secure payment of the indebtedness evidenced by the Note and the liabilities defined below, including any and all renewals and extensions of the Note, Mortgagor does by these presents Cook COUNTY, ILLINOIS, WARRANT and MORTGAGE unto Mortgagee, all for Mortgagee's estate, right, title and interest in the real estate situated, lying and being in the County of Cook and State of Illinois, legally described as follows:

(See Attached)

Parcel 1:

The North 35.50 Feet, as measured along the East line, of the West 61.00 Feet of the East 126.85 Feet, all being of Lots 1, 2, and 3 taken as a Tract, in Howard-Western Properties, being a resubdivision of Lots 1 and 2 in Samuel F. Hillman's subdivision, being a subdivision of the North Half of the North East Quarter of the South East Quarter (except streets) in Section 25, Township 41 North, Range 13 East of the Third Principal Meridian, in Cook County Illinois.

Parcel 2:

Easement appurtenant to and for the Benefit of Parcel 1, as set forth in the declaration of Easements by Chicago National Bank as Trustee under Trust # 10016 recorded May 14, 1959 as Document # 175385587 and as created by Deed from Chicago National Bank as Trustee Under Trust # 16046 to John C. Bates and his wife, Nettie v. Bates, recorded as Document No. 177001734 for the purpose of passage, use and enjoyment, ingress and egress, all in Cook County, Illinois.

PIN: 10-25-429-024

Property Address: 2531 "A" W. Howard, Chicago, Illinois 60645

approved in writing by Mortgagee, (c) refrain from impairing or diminishing the value of the Premises

MORTGAGE

THE UNDERSIGNED AGREES TO THE TERMS OF THIS MORTGAGE SET FORTH ABOVE AND TO THE ADDITIONAL TERMS AND PROVISIONS SET FORTH ON THE REVERSE SIDE OF THIS DOCUMENT, WHICH ARE INCORPORATED BY REFERENCE HEREIN.

WITNESS the hand and seal of Mortgagor the day and year set forth above

"THIS INSTRUMENT PREPARED BY"
NBD BANK EVANSTON, N.A.
EVANSTON, ILLINOIS

STATE OF ILLINOIS)
COUNTY OF Cook)

Suresh J. Mehta
Jyotana S. Mehta
Ashit S. Mehta

I, Janet Landa

in the State aforesaid, do hereby certify that Suresh J. Mehta and Jyotana S. Mehta, his wife, and Ashit S. Mehta, a Bachelor (J) are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as by their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 3 day of July, 1989

My Commission Expires

STATE OF ILLINOIS)
COUNTY OF Cook)

I, Janet Landa, a Notary Public in and for said County and State aforesaid, do hereby certify that Suresh J. Mehta and Jyotana S. Mehta, his wife, and Ashit S. Mehta, a Bachelor (J) are personally known to me to be the same persons whose names are as respectively, at 1603 Orrington Ave., Evanston, Ill. 60204 appeared before me this day in person and acknowledged to me that they, being therein duly authorized, signed and delivered said instrument as their own free and voluntary act and as the free and voluntary act of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 3 day of July, 1989

My Commission Expires

Notary Public

FILE SERVICES # R9-299

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Given under my hand and seal of the County of Cook, State of Illinois, this 10th day of July, 1989, at Evanston, Illinois, I, the undersigned, a Notary Public in and for said County, do hereby certify that the foregoing instrument, subscribed to by the persons whose names are as personally known to me to be the same persons whose names are as respectively, of

and State of Illinois, do hereby certify that the foregoing instrument, subscribed to by the persons whose names are as personally known to me to be the same persons whose names are as respectively, of

appeared before me this day in person and acknowledged to me that they were the free and voluntary act and deed of said persons, for the uses and purposes therein set forth

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Property of Cook County Clerk's Office

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