

UNOFFICIAL COPY

TRUST DEED



28894 N10

CTTC7

THE ABOVE SPACE FOR RECORDERS USE ONLY

90096008

THIS INDENTURE, MADE February 15, 1990, between David Babiarz, a married person

herein referred to as Mortgagors, and 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 Million Seven Hundred Thousand and No 00/100ths---

---(\$1,700,000.00)--- 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 9-7/8% percent per annum in instalments (including principal and interest) as follows: --Sixteen Thousand Two Hundred Sixty Four and 92/100ths---

---(\$16,264.92)--- Dollars or more on the 1st day of April, 1990, and ---Sixteen Thousand Two Hundred Sixty Four and 92/100ths--- Dollars or more 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 March, 1995. 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 12-7/8% 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 village

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, lying and being in the City of Des Plaines, Cook County, AND STATE OF ILLINOIS, to wit: PIN09-28-300-021

That part of the West 1/2 of the South West 1/4 of Section 28, Township 41 North, Range 12 East of the Third Principal Meridian described as follows: commencing at the North East corner of said West 1/2, thence South 1196.048 feet along the East line of said West 1/2; thence West along a line parallel with the North line of said West 1/2 723.98 feet to the point of beginning of the following tract of land; thence continuing West along said parallel line 450.0 feet; thence North perpendicularly to said parallel line to a point on a line 756.066 feet South of (as measured along the East line of said West 1/2) and parallel with the North line of said West 1/2; thence East along the last described parallel line 450.0 feet; thence South to the herein described point of beginning, all

14.00

which, with the property hereinafter described, is referred to herein as the "premises" in Cook County, Illinois. 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 therein 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, by 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.

David Babiarz (Signature) [SEAL] [SEAL] [SEAL]

STATE OF ILLINOIS, I, the undersigned, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY THAT David Babiarz, a married person

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 he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 15th day of February, 1990.

Notarial Seal

OFFICIAL SEAL KATHLEEN A. WALSH

Kathleen A Walsh Notary Public

FORM NO. 2-F-173 Trust Deed (Individual Mortgages) Note with Interest Included in Payment.

MY COMMISSION EXPIRES 10/17/92

Page 1

THIS INSTRUMENT PREPARED BY ARMELLA A. RATAJ 4800 NORTH HARLEM AVENUE HARWOOD HEIGHTS, ILLINOIS

28-300-021

90096008

Handwritten notes: 3/28/90, 7044618 DB, 1443416, THIS IS NOT HOME-STEAD PROPERTY

UNOFFICIAL COPY

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 carried in the 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 the mortgagee or bearer an amount based upon the 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 the first deposit in this paragraph hereinabove mentioned. Such tax deposits are to be held without any allowance of interest and are to be used for the payment of taxes and assessments 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 therefore pay and deposit such additional funds as may be necessary to pay such taxes and assessments 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.

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 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 FIVE years, unless extended for an additional FIVE 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 4% higher than the effective or yield rate then applicable to U.S. Government Bonds maturing in approximately FIVE years from such extension date. Provided however in no event shall the interest rate be increased more than 4%. The bank is under no obligation to refinance the loan at ultimate maturity. A renegotiation fee of -0-1 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 60 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 rights and remedies granted to the holder hereof.

WAIVER OF REDEMPTION FROM FORECLOSURE 90096008
IN THE EVENT OF THE COMMENCEMENT OF JUDICIAL PROCEEDS TO FORECLOSE THIS MORTGAGE, MORTGAGOR DOES HEREBY EXPRESSLY WAIVE ANY AND ALL RIGHTS OF REDEMPTION GRANTED BY LAW FOR ANY PROCEEDING FROM ANY FORECLOSURE OF THIS MORTGAGE ON BEHALF OF MORTGAGOR AND EACH AND EVERY PERSON IT MAY LEGALLY BIND ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES AFTER THE DATE OF THE EXECUTION OF THIS MORTGAGE; AND MORTGAGOR, FOR ITSELF, ITS SUCCESSORS AND ASSIGNS, AND FOR ALL IT MAY LEGALLY BIND, AGREES THAT WHEN ANY JUDGEMENT OF FORECLOSURE OF THIS MORTGAGE SHALL BE ENTERED, ANY AUTHORIZED PERSON MAY IMMEDIATELY EXECUTE AND DELIVER TO THE PURCHASER AT A SALE, A DEED CONVEYING THE PREMISES, SHOWING THE AMOUNT PAID THEREFOR, AND IF PURCHASED BY A PERSON IN WHOSE FAVOR THE ORDER OR DECREE IS ENTERED, THE AMOUNT OF HIS BID THEREFOR. FURTHER, THAT THE SALE BE HELD WITHOUT WAITING FOR A REDEMPTION TO TAKE PLACE, BECAUSE REDEMPTION IS WAIVED.

UNOFFICIAL COPY

Property of Cook County Clerk's Office