



TRUST DEED UNOFFICIAL COPY

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THE ABOVE SPACE FOR RECORDER'S USE ONLY

THIS INDENTURE, made OCTOBER 31, 1992 between WHABIZ D. MERCHANT, A SINGLE PERSON NEVER MARRIED

herein referred to as "Mortgagors," and CHICAGO TITLE 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 EIGHTY THOUSAND AND

00/100-----Dollars, evidenced by one certain Instalment Note of the Mortgagors of even date herewith, made payable to THE ORDER OF BEARER THE FIRST NATIONAL BANK OF LINCOLNWOOD, A NATIONAL BANKING ASSOCIATION

and delivered, in and by which said Note the Mortgagors promise to pay the said principal sum and interest from DATE on the balance of principal remaining from time to time unpaid at the rate of * percent per annum in instalments (including principal and interest) as follows: *SEE RIDER ATTACHED HERETO AND MADE A PART HEREOF

* RIDER ATTACHED TO TRUST DEED DATED OCTOBER 31, 1992 BY AND BETWEEN WHABIZ D. MERCHANT, A SINGLE PERSON NEVER MARRIED AND THE FIRST NATIONAL BANK OF LINCOLNWOOD

The principal sum and interest to be payable in instalments as follows: \$ 700.86 or more on the 1st day of JANUARY, 1993 and \$ 700.86 or more on the 1st day of each and every 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 DECEMBER, 2007.

Interest on said note shall accrue at a rate per annum equal to .50% over the interest rate index in effect each day, which rate shall change when and as the interest rate index changes. All instalment payments received on said note shall be applied first to the payment of interest accrued to the date the instalment is paid, and an amount remaining from an instalment after application to interest shall be applied in reduction of unpaid principal. If the monthly instalment payment is insufficient to pay the interest accrued for any month, the undersigned agrees to pay the actual billing from the bank of interest accrued for that month. Interest on said note shall increase to a rate per annum equal to the sum of the interest rate index in effect each day plus 5.50% (which rate shall change when and as the interest rate index changes) upon default, or after the due date of the final instalment until all liabilities are paid. Interest on said note will be computed based upon a 360-day year for the actual number of days elapsed. The interest rate index is the moving average each month of the highest "Prime Rate" as published in the Money Rates section of The Wall Street Journal, each business day. The Prime Rate in effect on non-business days shall be the highest Prime Rate published in The Wall Street Journal on the immediately preceding business day. Any interest rate index change shall be effective as of the first day of the second month immediately following a change in the interest rate index for any month. If the index is no longer available, the bank will choose a new index in its sole discretion and will send notification of this choice. The instalment payments due under said note shall be changed as of the first day of the month following the effective date of any change in the interest rate index to a monthly payment amount sufficient to repay the loan based on the amount necessary to fully amortize the remaining loan balance at the new interest rate over the remaining loan term. Bank shall give notice at least 25 calendar days but not more than 120 calendar days prior to the effective date of any change in the instalment payment pursuant to a change in the interest rate index as hereinabove set forth.

Any amount may be prepaid upon this Note at any time. The holder of this Note shall have the right to require payment of not more than six (6) months advance interest on that part of the aggregate amount of all prepayments made on the loan in any one year which exceeds twenty percent (20%) of the original principal amount of the loan.

Said payments are to be made at such banking house or trust company in the Village of Lincolnwood, Illinois, as the legal holder of said note may from time to time in writing appoint, and in the absence of such appointment, then at the office of The First National Bank of Lincolnwood, 6401 North Lincoln Avenue, Lincolnwood, IL 60645, in said Village.

That in addition to the payments called for herein, Mortgagors shall deposit monthly with the holder of the Instalment Note a sum equal to 1/12 of the annual Real Estate tax bill based upon the last ascertainable tax bill as Tax Reserve. All deposits made pursuant to this tax reserve clause shall be on a Debtor-Creditor relationship, and the holder of said reserve shall not be obligated to pay any interest thereon, same being specifically waived by the Mortgagors hereunder. Holder of said reserve does not assume the obligation of paying the real estate taxes and it shall remain the obligation of the Mortgagors to secure such funds from the reserve to pay such taxes when due.

FINANCIAL STATEMENT AND TAX RETURNS

Mortgagors and Guarantors, upon request of the holder of the Note, shall (a) within 120 days after each fiscal year furnish to holder of the Note a current financial statement on the form then in use by the holder of the Note together with a complete copy of Mortgagors and Guarantors Federal Income Tax Return for each fiscal year, and (b) from time to time furnish such other financial information as the holder of the Note may reasonably request.

APPRAISAL

During the term of this mortgage, the holder of the Note may obtain, at the Mortgagor's cost, a new appraisal or appraisal update if in the opinion of the holder of the Note there has been a material deterioration in the market conditions or physical aspects of the real estate collateral pledged to the holder of the Note on this mortgage.

TRANSFER OF THE PROPERTY DUE ON SALE

If all or any part of the premises or any interest in it is sold or transferred without the prior written consent of the holders of the Note hereby secured, the holders of the Note may, at their option, require immediate payment in full of all unpaid indebtedness secured by this Trust Deed.

If the holders of the note exercise this option, they shall give Mortgagors, their heirs, executors, administrators or assigns, notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Mortgagors, their heirs, executors, administrators or assigns, must pay all indebtedness secured by this Trust Deed. If Mortgagors, their heirs, executors, administrators or assigns, fails to pay all the indebtedness prior to the expiration of this period, the holders of the Note may invoke any remedies permitted by this Trust Deed without further notice or demand on Mortgagor, their heirs, executors, administrators or assigns.

HAZARDOUS WASTE AND SUBSTANCES ENVIRONMENTAL REQUIREMENTS

Mortgagor shall comply with all laws, governmental standards and regulations applicable to Mortgagor or to the Mortgaged Premises with respect to occupational health and safety, hazardous

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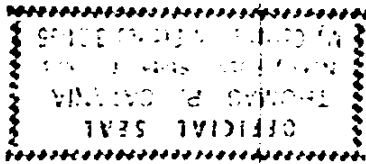
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Clerk's Office

UNOFFICIAL COPY

FORM 807 TRUST DEED - INDIVIDUAL

Notary Seal



Notary Public in and for the State of Illinois, in the County of Cook, Illinois, do hereby certify that the foregoing instrument, appeared before me this day in person and acknowledged that he is personally known to me to be the same person whose name is subscribed to the same, and that he executed and delivered the said instrument as stated, and that he is a Notary Public in and for the State of Illinois, in the County of Cook, Illinois, and that he is duly qualified and authorized to perform the duties of his office.

I, THOMAS P. CATANIA, a Notary Public in and for the State of Illinois, in the County of Cook, Illinois, do hereby certify that the foregoing instrument, appeared before me this day in person and acknowledged that he is personally known to me to be the same person whose name is subscribed to the same, and that he executed and delivered the said instrument as stated, and that he is a Notary Public in and for the State of Illinois, in the County of Cook, Illinois, and that he is duly qualified and authorized to perform the duties of his office.

Witness the hand and seal of Mortgages the day and year first above written.

TO HAVE AND TO HOLD the premises unto the said Trustee, its successors and assigns, forever, for the purpose and upon the uses and trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Laws of the State of Illinois, which said rights and benefits the Mortgagee do hereby expressly release and waive.

THIS INSTRUMENT WAS PREPARED BY CHARLES A. GREENSTEIN 6401 NORTH LINCOLN AVENUE, LINCOLNWOOD, ILLINOIS

THE SOUTH 50 FEET OF THE NORTH 495.25 FEET OF THE WEST 1/2 OF BLOCK 10 IN DOER'S SUBDIVISION OF THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

**SEE DEFAULT RATE ON RIDER ATTACHED HERETO AND MADE A PART HEREOF

COOK AND STATE OF ILLINOIS, to wit: the CITY OF CHICAGO COUNTY OF

NOW, THEREFORE, the Mortgagee 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 Mortgagee, 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, to wit:

6401 N. LINCOLN AVENUE, LINCOLNWOOD, ILLINOIS 60645

in writing appoint, and in absence of such appointment, then at the office of THE FIRST NATIONAL BANK OF LINCOLNWOOD, Illinois, as the holders of the note may, from time to time, company in

of per annum, and all of said principal and interest being made payable at such banking house or trust remainder to principal, provided that the principal of each installment unless paid when due shall bear interest at the rate account of the indebtedness evidenced by said note to be first applied to interest on the unpaid principal balance and the and interest, it not sooner paid, shall be due on the day of

the day of each thereafter until said note is fully paid except that the final payment of principal Dollars or more on the day and

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THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 1 (THE REVERSE SIDE OF THIS TRUST DEED):

1. Mortgagors shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Trustee or to holders of the note; (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.
2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Trustee or to holders of the note duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.
3. Mortgagors shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm (and flood damage, where the lender is required by law to have its loan so insured) under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the holders of the note, under insurance policies payable, in case of loss or damage, to Trustee for the benefit of the holders of the note, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall

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