

UNOFFICIAL COPY

71-54-497-11

THIS INDENTURE WITNESSETH That the undersigned, KASHIRAM L. PATEL and SHANTABEN K. PATEL, his wife, of Chicago, County of Cook, State of Illinois, hereinafter referred to as the Mortgagors, do hereby convey and Warrant to the EDENS PLAZA BANK, a corporation having an office and place of business at 3244 W. Lake Avenue, Wilmette, Illinois 60091, hereafter referred to as the Mortgagee the following real estate situate in the County of Cook, State of Illinois, to-wit:

Lot 31 in Haentz and Wheeler's High School Addition to Irving Park, in the Southeast Quarter of Section 22, Township 40 North, Range 13, East of the Third Principal Meridian

Mortgagor on behalf of himself/herself and each and every party claiming by or through mortgagor, hereby waives and releases any and all rights of redemption, statutory or otherwise, without prejudice to mortgagee's right to any remedy, legal or equitable which mortgagee may pursue to enforce payment or effect collection of all or any part of the indebtedness secured by this mortgage and without prejudice to mortgagee's rights to a deficiency judgment or any other appropriate relief in the event of foreclosure of this mortgage."

The undersigned will not transfer, assign, or in any way hypothecate or attempt to transfer, assign or hypothecate his right, title or interest in the property securing this Note, without first obtaining the written consent of the holder. Upon any transfer, assignment or hypothecation of undersigned's right, title or interest in the property securing the Note, without the previous written consent of holder, the principal balance remaining at the time of such transfer, assignment, or hypothecation shall immediately become due and payable. The acceptance of any payment after such transfer, assignment or hypothecation shall not be construed as a consent of the holder to such assignment, transfer or hypothecation nor shall it affect his right to proceed with such action as the holder shall deem necessary.

PROPERTY ADDRESS 3443 N. Midvale, Chicago, Illinois

INDEX NO: 13-22-411-027

TOGETHER with all the buildings and improvements now or hereafter erected thereon and all appurtenances, apparatus and fixtures and the rents, issues and profits thereof, of every name, nature and kind.

TO HAVE AND TO HOLD the said property unto said Mortgagee forever, for the uses and purposes herein set forth, free from all rights and benefits under the Homestead Exemption laws of the State of Illinois, which said rights and benefits said mortgagors do hereby release and waive.

This mortgage is given to secure: (1) The payment of a certain indebtedness payable to the order of the Mortgagee, evidenced by the Mortgagors' Note of even date herewith in the Principal sum of TWO HUNDRED THOUSAND AND NO/100 and NO/100 dollars (\$200,000.00), together with interest in accordance with the terms thereof; (2) Any additional advances made by the Mortgagee to the Mortgagors or their successors in title, prior to the cancellation of this mortgage, and the payment of any subsequent Note evidencing the same, in accordance with the terms thereof.

*Note executed by LaSalle National Bank dated August 13, 1988 together with amendment, executed by

The mortgagor(s) hereby waive, release, and relinquish any and all rights they may have in the homestead estate in the property subject to this mortgage.
Kashiram L. Patel and Shantaben K. Patel, personally,

It is the intention hereof to secure the payment of the total indebtedness of the Mortgagors to the Mortgagee within the limits prescribed herein whether the entire amount shall have been advanced to the Mortgagors at the date hereof or at a later date or having been advanced shall have been paid in part and future advances thereafter made. All such future advances so made shall be liens and shall be secured by this mortgage equally and to the same extent as the amount originally advanced on the security of this mortgage, and it is expressly agreed that all such future advances shall be liens on the property herein described as of the date hereof.

THE MORTGAGORS COVENANT: (1) The term "indebtedness" as herein used shall include all sums owed or agreed to be paid to the Mortgagee by the Mortgagors or their successors in title, either under the terms of said Note as originally executed or as modified and amended by any subsequent Note, or under the terms of this mortgage or any supplement thereto or otherwise; (2) To repay to the Mortgagee the indebtedness secured hereby, whether such sums shall have been paid or advanced at the date hereof or at any time hereafter; (3) To pay when due all taxes and assessments levied against said property or any part thereof, and to deliver receipts therefor to the Mortgagee promptly upon demand; (4) To keep the buildings and improvements situated on said property continually insured against fire and such other hazards, in such amount and with such carrier as the Mortgagee shall approve, with loss payable to the Mortgagee as interest may appear; (5) Neither to commit nor to suffer any strip, waste, impairment or deterioration of the mortgaged premises or any part thereof, and to maintain the mortgaged premises in good condition.

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CHICAGO TITLE INC.

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and repair; (6) To comply with all applicable laws, ordinances, rules and regulations of any nation, state or municipality, and neither to use nor to permit the property to be used for any unlawful purpose; (7) To keep the mortgaged premises free from liens superior to the lien of this mortgage, except as aforesaid, and to pay when due any indebtedness which may be secured by lien or charges on the premises superior to the lien hereof; (8) That no sale or conveyance of said property will be made without the prior written consent of the Mortgagee; (9) That time is of the essence of this mortgage and of the Note secured hereby and no waiver of any right or obligation hereunder or of the obligation secured hereby shall at any time thereafter be held to be a waiver of the terms hereof, or of any Note secured hereby, and that the lien of this mortgage shall remain in full force and effect during any postponement or extension of the time of payment of the indebtedness or any part thereof secured hereby; (10) That in the event the ownership of the mortgaged premises or any part thereof becomes vested in a person or persons other than the Mortgagors, the Mortgagee may without notice to the Mortgagors deal with such successor or successors in interest with reference to this mortgage and the indebtedness hereby secured in the same manner as with the Mortgagors; (11) That upon the commencement of any foreclosure proceeding hereto the court in which such suit is filed may at any time, either before or after sale and without notice to the Mortgagors, appoint a receiver with power to manage, rent and collect the rents, issues and profits of said premises during the pendency of such foreclosure suit, and the statutory period of redemption, and such rents, issues and profits, when collected either before or after any foreclosure sale, may be applied toward the payment of the indebtedness or any deficiency decree, costs, taxes, insurance or other items necessary for the protection and preservation of the property, including the expenses of such receivership; and upon foreclosure and sale of said premises there shall first be paid out of the proceeds of such sale a reasonable sum for plaintiff's attorney's fees, and all expenses of advertising, selling and conveying said premises, all sums advanced for court costs, any taxes or other liens or assessments, or title costs, master's fees and costs of procuring or completing an abstract of title, title guaranty policy or Torrens Certificate showing the complete title of said premises, including the foreclosure decree and Certificate of Sale; there shall next be paid the indebtedness secured hereby, and finally the overplus, if any, shall be returned to the Mortgagors. The purchaser at said sale shall have no duty to see to the application of the purchase money.

If there be only one mortgagor, all plural words herein referring to Mortgagors shall be construed in the singular.

IN WITNESS WHEREOF the Mortgagors have hereunto set their hands and seals this 3rd day of August, A.D. 1988,

Kashiram Patel (Seal)
Kashiram L. Patel
Shantab K. Patel (Seal)
Shantaben K. Patel (Seal)

STATE OF ILLINOIS)
COUNTY OF Cook) ss: **ACKNOWLEDGMENT**

I, a Notary Public, in and for the said county in the state aforesaid do hereby certify that Kashiram L. Patel and Shantaben K. Patel, his wife, personally known to me to be the same person whose name are 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 own free and voluntary act for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and Notarial Seal this 3rd day of August, A.D. 1988.

OFFICIAL SEAL
SHEILA E. ALLEN
NOTARY PUBLIC STATE OF ILLINOIS
MY COMMISSION EXP. MAR 30, 1992

Sheila E. Allen
Notary Public

1258665
DUPLICATE
MORTGAGE

Kashiram L. Patel and
Shantaben K. Patel
3745155

EDENS PLAZA BANK
3244 W. Lake Avenue
Wilmette, Illinois 60091

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MAIL TO:
EDENS PLAZA BANK
3244 W. Lake Avenue
Wilmette, Illinois 60091

Box 333
CHICAGO TITLE INS.
G# 71-54-497