

UNOFFICIAL COPY

PARCEL 1:

Lots 13, 14, 15, 16 and 17 in Holland's Resubdivision of Lots 1 to 109, both inclusive, and vacated streets and alleys in Dall's Sunnyside Addition to Wheeling, in the South one-half (1/2) of Section 2, Township 42 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof registered in the Office of the Registrar of Titles, in Cook County, Illinois, on September 16, 1955 as Document 131621040, in Cook County, Illinois.

Permanent Real Estate Index Numbers: 03-02-321-019-0000;
03-02-321-020-0000;
03-02-321-021-0000; and *et*
03-02-321-022-0000

Common Street Address: 20 W. Dundee Road, Wheeling, Illinois 60090.

PARCEL 2:

Lots 10, 11 and 12 in Holland's Resubdivision of Lots 1 to 109, inclusive, and vacated streets and alleys in Dall's Sunnyside Addition to Wheeling, in the South one-half (1/2) of Section 2, Township 42 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois, on September 16, 1955 as Document 1621040.

Permanent Real Estate Index Numbers: 03-02-321-010-0000;
03-02-321-011-0000; and *et*
03-02-321-012-0000

Common Street Address: 30 N. Wolf Road, Wheeling, Illinois 60090.

CONSTRUCTION LOAN--SIX (6) MONTHS--INTEREST ONLY SHALL BE PAYABLE MONTHLY AND SHALL BE CALCULATED ON THE ACTUAL DOLLARS USED DURING THAT MONTH. CONSTRUCTION LOAN IS DUE AND PAYABLE ON APRIL 4, 1989.

THIS NOTE SHALL CONSIST OF TWO (2) OBLIGATIONS: (1) THE CONSTRUCTION LOAN, (2) THE PERMANENT FINANCING. FOR THE PERMANENT FINANCING PRERE TO BE EFFECTIVE, THE CONSTRUCTION LOAN MUST BE PAID WHEN DUE AND THERE MUST BE NO DEFAULT RELATIVE THERETO. THE INTEREST RATE OF THE CONSTRUCTION LOAN SHALL BE BASED UPON THE ACTUAL AMOUNT DRAWN FROM TIME TO TIME WHICH SHALL NOT EXCEED ONE MILLION TWO HUNDRED THOUSAND AND NO 00/100ths (\$1,200,000.00) INTEREST SHALL BE PAYABLE MONTHLY. THE ENTIRE BALANCE UNDER THE CONSTRUCTION LOAN IS DUE AND PAYABLE ON APRIL 4, 1989.

PERMANENT FINANCING--SAID PRINCIPAL SUM OF ONE MILLION TWO HUNDRED THOUSAND AND NO 00/100ths--(\$1,200,000.00)--AND INTEREST OF 11% PAYABLE IN INSTALLMENTS OF PRINCIPAL AND INTEREST OF TWELVE THOUSAND THREE HUNDRED EIGHTY SIX AND 28/100ths--(\$12,385.28) PER MONTH BEGINNING ON THE 4TH DAY OF MAY, 1989, AND ON THE 4TH DAY OF EACH AND EVERY MONTH THEREAFTER UNTIL THIS NOTE IS FULLY PAID EXCEPT THAT THE FINAL PAYMENT OF PRINCIPAL AND INTEREST, IF NOT SOONER PAID, SHALL BE DUE AND PAYABLE ON THE 4TH DAY OF APRIL 1992. ALL SUCH PAYMENTS ON ACCOUNT OF INDEBTEDNESS EVIDENCED BY THIS NOTE SHALL BE FIRST APPLIED TO INTEREST ON THE UNPAID PRINCIPAL BALANCE, AND THE REMAINDER TO PRINCIPAL.

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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 and one-twelfth (1/12th) of the annual premium for insurance carried in 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 mortgagee or bearer an amount based upon the taxes and assessments as ascertainable or so estimated by the mortgagee, for 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 of the first deposit in this paragraph hereinabove mentioned. Such tax and insurance deposits are to be held without any allowance of interest and are to be used for the payment of taxes and assessments and renewal of such insurance policies, 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, assessments and insurance premiums 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 reserves the right to prepay this note in whole or in part any time, but the mortgagee may require payment of not more than six (6) months advance interest on that part of the aggregate amount of all prepayments on the note in one year, which exceeds twenty per cent (20%) of the original principal amount of the loan.

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 the 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 3 years, unless extended for an additional 2 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 3/8 higher than the effective or yield rate then applicable to U. S. Government Bonds maturing in approximately 3 years from such extension date. Provided however in no event shall the interest rate be increased by more than 2%. The bank is under no obligation to refinance the loan at ultimate maturity. A renegotiation fee of 1/2 of 1% of the current loan balance will be due and payable to the Bank in the event the mortgagor 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 11 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.

This rider attached to Trust Deed dated 10-8-88 between PARKWAY BANK AND TR. CO. as Trustee under Trust No. 0001 dated 6-27-88 and Parkway Bank and Trust Company expressly is made a part hereof.

In the event of the commencement of Judicial proceeds to foreclose this mortgage, Mortgagor does hereby expressly waive any and all rights of redemption from sale under any order or decree of 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 sale is had under any decree of foreclosure of this mortgage, upon confirmation of such sale, the master in chancery or other officer making such sale, or his successor in office, shall be and is authorized immediately to execute and deliver to the purchaser at such 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.

