

UNOFFICIAL COPY

87513463

Edward L. Johnson  
Viola Johnson  
5852 West 126th Street  
Alsip, IL 60658



BANK OF HIGHLAND  
HIGHLAND, INDIANA 46322

MORTGAGOR  
"I" includes each mortgagor above.

MORTGAGEE  
"You" means the mortgagee, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, Edward L. Johnson and Viola Johnson, his wife,  
as joint tenants, mortgage to you on August 25, 1987, the real estate de-  
scribed below and all rights, easements, appurtenances, rents, leases and existing and future improvements and fixtures that may now or at  
anytime in the future be part of the property (all called the "property").

PROPERTY ADDRESS: 5852 West 126th Street  
Alsip (City) Illinois (State) 60658 (Zip Code)

LEGAL DESCRIPTION:

Lot 168 in Chippewa Ridge Subdivision, being a subdivision of part of  
the West 1/2 of the South East 1/4 of Section 29, Township 37 North,  
Range 13 East of the Third Principal Meridian, in Cook County, Illinois.

TRX # 24 29 410 036  
Address  
5852 W 126th St. DAO

COOK COUNTY, ILLINOIS  
FILED FOR RECORD

1987 SEP 21 PM 3:01

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12.00

SEP 18 07 11 23-1128.81

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located in Cook County, Illinois.

TITLE: I covenant and warrant title to the property, except for encumbrances of record, municipal and zoning ordinances, current taxes and  
assessments not yet due and a mortgage to Bell Federal Savings and Loan Association.

SECURED DEBT: This mortgage secures repayment of the secured debt and the performance of the covenants and agreements contained in  
this mortgage and in any other document incorporated herein. Secured debt, as used in this mortgage, includes any amounts I may at  
any time owe you under this mortgage, the instrument or agreement described below, any renewal, refinancing, extension or modification  
of such instrument or agreement, and, if applicable, the future advances described below.

The secured debt is evidenced by (describe the instrument or agreement secured by this mortgage and the date thereof):  
A Promissory Note dated August 25, 1987

The above obligation is due and payable on July 29, 2017 if not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of  
Fifty thousand and 00/100 - - - - - Dollars (\$ 50,000.00), plus interest  
and all other amounts, plus interest, advanced under the terms of this mortgage to protect the security of this mortgage or to perform  
any of the covenants and agreements contained in this mortgage.

Future Advances: The above amount is secured even though all or part of it may not yet be advanced. Future advances are contemplated  
and will be made in accordance with the terms of the note or loan agreement evidencing the secured debt.

Variable Rate: The interest rate on the obligation secured by this mortgage may vary according to the terms of that obligation.  
 A copy of the loan agreement containing the terms under which the interest rate may vary is attached to this mortgage and  
made a part hereof.

TERMS AND COVENANTS: I agree to the terms and covenants contained on both sides of this mortgage, in any instruments evidencing the  
secured debt and in any riders described below and signed by me.

Commercial  Construction

SIGNATURES: I acknowledge receipt of a copy of this mortgage on the date stated above

Edward L. Johnson  
Edward L. Johnson

Viola Johnson  
Viola Johnson

ACKNOWLEDGMENT: STATE OF INDIANA, Lake County ss:  
On this 25th day of August, 1987, before me, a notary public  
in and for said county, personally appeared Edward L. Johnson and Viola Johnson,  
his wife, as joint tenants  
and acknowledged the execution of the foregoing instrument.

My commission expires: 7-22-88  
County of Residence: Lake

Kathryn G. Cruz  
(Notary Public) Kathryn G. Cruz

This instrument was prepared by: Fred Trlezenberg, Vice President

BOX 333 - WJ

Bank of America  
2615 Shively Ave  
Highland Park, IL 60032

REVISION DESCRIPTION

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COPIES

1. **Payments:** I agree to make all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me or my estate will be applied first to any amounts I owe you on the secured debt (exclusive of interest or principal), second, to interest and then to principal. If partial payment of the secured debt occurs for any reason, it will not reduce or excuse any subsequently scheduled payment until the secured debt is paid in full.
2. **Claims against Title:** I will pay all taxes, assessments, liens, encumbrances, lease payments, ground rents, and other charges relating to the property when due. You may require me to provide you with copies of all notices that would impair the lien of this mortgage. You may require me to assign any rights, claims or defenses which I may have against parties who supply labor or materials to improve or maintain the property.
3. **Insurance:** I will keep the property insured under terms acceptable to you at my expense and for your benefit. This insurance will include standard mortgage clauses in your favor. You will be named as loss payee or as the insured on any such insurance policy. If you require mortgage insurance, I agree to maintain such insurance for as long as you require.
4. **Property:** I will keep the property in good condition and make all repairs reasonably necessary. I will give you prompt notice of any loss or damage to the property.
5. **Expenses:** I agree to pay all your expenses, including reasonable attorney's fees, if I breach any covenants in this mortgage or in any obligation secured by this mortgage. I will pay these amounts to you as provided in Covenant 10 of this mortgage.
6. **Default and Acceleration:** If I fail to make any payment when due or breach any covenants under this mortgage, any prior mortgage or any other obligation secured by this mortgage, you may either accelerate the maturity of the secured debt and demand immediate payment or exercise any other remedy available to you. You may foreclose this mortgage in the manner provided by law.
7. **Assignment of Rents and Profits:** I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents as long as I am not in default. If I default, you may, as provided by law, have the court appoint a receiver and the receiver may take possession and manage the property and collect the rents, income and profits. Any rents you collect shall be applied first to the costs of maintaining the property, including all taxes, assessments, insurance premiums, repairs, court costs and attorney's fees, commissions and any other necessary related expenses. The remaining amount of rents will then apply to payments on the secured debt (as provided in Covenant 1).
8. **Prior Security Interests:** I will make payments when due and perform all other covenants under any mortgage, deed of trust, or other security agreement that has priority over this mortgage. I will not make or permit any modification or extension of any mortgage, deed of trust or other security interest that has priority over this mortgage. You may perform the duties or cause them to be performed. You may also perform any other duties under this mortgage, or any other mortgage, deed of trust, or other security interest that has priority over this mortgage. If I fail to perform any of my duties under this mortgage, or any other mortgage, deed of trust, or other security interest, you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.
9. **Leaseholds; Condominiums; Planned Unit Developments:** I agree to comply with the provisions of any lease if this mortgage is on a leasehold. If this mortgage is on a unit in a condominium or a planned unit development, I will perform all of my duties under the covenants, by-laws, or regulations of the condominium or planned unit development.
10. **Authority of Mortgagee to Perform:** I authorize the mortgagee to perform any of my duties under this mortgage, or any other mortgage, deed of trust, or other security interest that has priority over this mortgage. You may perform the duties or cause them to be performed. You may also perform any other duties under this mortgage, or any other mortgage, deed of trust, or other security interest that has priority over this mortgage. If I fail to perform any of my duties under this mortgage, or any other mortgage, deed of trust, or other security interest, you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.
11. **Inspection:** You may enter the property to inspect it or to give me notice before hand. The notice must state the reasonable cause for your inspection.
12. **Condemnation:** I assign to you the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the property. Such proceeds will be applied as provided in Covenant 1. This assignment is subject to the terms of any prior security agreement.
13. **Waiver:** By extending any remedy available to you, you do not give up your rights to later use any other remedy. By not exercising any appraisal remedy, you do not waive your right to later consider the event a default. I waive all rights of valuation and appraisal.
14. **Joint and Several Liability; Co-signers; Successors and Assigns Bound:** All duties under this mortgage are joint and several. If I sign this mortgage but do not sign the secured debt, I do so only to mortgage my interest in the property to secure payment of the secured debt and by doing so, I do not agree to be personally liable on the secured debt. I also agree that you and any party to this mortgage may extend, modify or make any other changes in the terms of this mortgage or the secured debt without my consent. Such a change will not release me from the terms of this mortgage.
15. **Notice:** Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it to your address as set forth on the front side of this mortgage, or to any other address that I tell you. I will give any notice to you by certified mail to your address on the front side of this mortgage, or to any other address which you have designated.
16. **Transfer of the Property or a Beneficial Interest in the Mortgage:** If all or any part of the property or any interest in it is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt. You may also demand immediate payment if the mortgage is not a natural person and a beneficial interest in the mortgage is sold or transferred. However, you may not demand immediate payment if the above situations if it is prohibited by federal law as of the date of this mortgage.
17. **Release:** When I have paid the secured debt, you will release this mortgage without charge to me. I agree to pay all costs to record this mortgage.