

UNOFFICIAL COPY

87531129

Natalie H. Whiting married to
William B. Whiting
Unit 25, Invernes on the Ponds
Mount Prospect IL
MORTGAGOR
"I" includes each mortgagor above

This instrument was prepared by
(Name) E. P. Hess
(Address) 1030 W. Chicago, Chicago IL
THE NATIONAL SECURITY BANK OF CHICAGO
CHICAGO, ILLINOIS 60622
MORTGAGEE
"You" means the mortgagee, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, **Natalie H. Whiting married to William B. Whiting**, mortgage and warrant to you to secure the payment of the secured debt described below on **Unit 25, Invernes on the Ponds**, the real estate described below and all rights, easements, appurtenances, rents, leases and existing and future improvements, and fixtures (all called the "property").
PROPERTY ADDRESS: **Unit 25, Invernes on the Ponds** Chicago Illinois

LEGAL DESCRIPTION:
Parcel 1: Unit 25 in Invernes On The Ponds Condominium Phase 1, as delineated on a survey of the following described Real Estate: Part of the East 1/2 of the Southwest 1/4 of Section 16 Township 42 North, Range 10 East of the Third Principal Meridian, in Cook County, Illinois which survey is attached as Exhibit 'B' to the Declaration of Condominium recorded as Document 25961209 and as amended and restated as Document 26637534, as amended from time to time, together with its undivided percentage interest in the Common Elements, in Cook County, Illinois.
Parcel 2: Easements appurtenant to and for the benefit of Parcel 1 for ingress and egress over private streets, as set forth in the Declaration of Condominium recorded as Document 25961209 and Exhibit 'B' attached thereto, and as created by Deed recorded as Document 27108961, in Cook County, Illinois

10871382

PIN: 02-16-303-041-1025

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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

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 owe you under this mortgage or under any instrument secured by this mortgage.

The secured debt is evidenced by (list all instruments and agreements secured by this mortgage and the dates thereof)

Equity Line Agreement and Disclosure Statement of same date.

Future Advances: All amounts owed under the above agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

Revolving credit loan agreement dated September 15, 1987, with initial annual interest rate of **9 1/4**. All amounts owed under this agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on **September 15, 1992** if not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of **One hundred thousand and NO/100** Dollars (\$ **100,000.00**) plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

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 in this mortgage and in any riders described below and signed by me.
 Commercial Construction

SIGNATURES:

Natalie H. Whiting
Natalie H. Whiting

ACKNOWLEDGMENT STATE OF ILLINOIS, **Cook** County, IL

The foregoing instrument was acknowledged before me this **22nd** day of **September** 1987 by **Natalie H. Whiting married to William B. Whiting**

Corporate or Partnership Acknowledgment

[of]
[n]

My commission expires _____

"OFFICIAL SEAL"
Americus J. Vejsara
Notary Public, State of Illinois
My Commission Expires 09-10-90

Americus J. Vejsara
Notary Public

MAIL TO 363

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Property of

\$12.00

DEPT-01

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 agent for my benefit will be applied first to any amounts I owe you on the secured debt (including interest or principal), second to interest and then to principal. If partial payment of the secured debt is made, I 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 and encumbrances on the property when due and will defend title to the property against any claims which would impair the tenor 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. You will be named as loss payee or as the insured on any such insurance policy. Any insurance proceeds may be applied with your direction, to either the restoration or repair of the damaged property or to the secured debt. 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.
5. **Expenses:** I agree to pay all your expenses, including reasonable attorney fees, I break any records in this mortgage or in any obligation secured by this mortgage. Attorneys fees include those awarded by an arbitral court. 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 break any covenants under this mortgage, any prior mortgage or any obligation secured by this mortgage, you may accelerate the maturity of the secured debt and demand immediate payment and 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 or your agent or a court appointed receiver may take possession and manage the property and collect the rents. Any rents you collect shall be applied first to the costs of managing the property, including reasonable costs and attorneys fees, commissions to rental agents, 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. **Waiver of Homestead:** I hereby waive all right of homestead exemption on the property.
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 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 for Mortgagee:** You may sign my name or my agent or any other person may do so to perform the duties or cause them to be performed. You may sign my name or my agent or any other person may do so to execute any necessary documents to protect your security interest in the property. This may include completing the non-judicial foreclosure.
- Your failure to perform will not prejudice you from exercising any of your other rights under the law or this mortgage. Any amounts paid by you to protect your security interest will be credited to the mortgage. Such amounts will be due on demand and will bear interest from the date of the payment until paid in full at the interest rate in effect on the secured debt.
11. **Inspection:** You may enter the property to inspect if you give the notice beforehand. The notice must state the reasonable cause for your inspection.
12. **Condemnation:** I assign to you the proceeds of any award or claim for damage connected with a condemnation or other taking of all or any part of the property. Such awards will be applied in favor of the mortgagee. The assignment is subject to the terms of any prior security agreement.
13. **Waiver:** By exercising my remedy available to you, you do not waive your rights to later use any other remedy. By not exercising any remedy, I do not waive your right to later exercise any remedy.
14. **Joint and Several Liability; Co-signers; Successors and Assigns:** All duties under this mortgage are joint and several. If I co-sign this mortgage but do not sign the underlying debt, I do not make any interest in the property under the terms of this mortgage. I also agree that you and my party to this mortgage may expand, modify or make any other changes in the terms of this mortgage without my consent. Such a change will not release me from the terms of this mortgage.
- The duties and benefits of this mortgage shall bind and benefit the successors and assigns of either or both of us.
15. **Notice:** Unless otherwise required by law, the notice to me shall be given by delivering it or by mailing it by certified mail addressed to me at the Property Address or my other address that you will give me in writing. 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 may designate.
- Any notice shall be deemed to have been given to either of us when given to the person named in the notice stated above.
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 written consent, you or your agent and assignee have the right to demand immediate payment and exercise any other remedy available to you. However, you may not demand payment in the above situations if it is provided by title at law or in the date of this mortgage.
17. **Release:** When I have paid the secured debt, you will deliver to me the mortgage without charge to me, agree to pay all costs to record this mortgage.

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