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87531129

Natalie H. Whiting married to

William B. Whiting

Unit 25, Inverness on the Ponds

Mount Prospect IL

MORTGAGOR

"I" includes each mortgagor above

This instrument was prepared by
(Name) E.V. Ross

(Address) 1030 W. Chicago, Chicago IL

THE NATIONAL SECURITY BANK OF CHICAGO
CHICAGO, ILLINOIS 60622

MORTGAGEE

"You" means the mortgagor, 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, Inverness 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, Inverness on the Ponds

Chicago

Illinois

Cook County

LEGAL DESCRIPTION:

Parcel 1: Unit 25 in Inverness On The Ponds Condominium Phase I, 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

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 or 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 created by this mortgage and the dates thereof)

X 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 this 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 this 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.

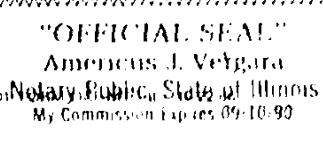
A copy of the loan agreement containing the terms under which the interest rate may vary is attached to this mortgage and is made a part hereof.

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

22nd day of **September** 1987The foregoing instrument was acknowledged before me this
by **Natalie H. Whiting married to William B. Whiting**Corporate or
Partnership
Acknowledgment[] of
[]
My commission expires
DateFor the
State of Corporation or Partnership
on behalf of the corporation or partnership

UNOFFICIAL COPY

MAIL TO → 363

\$12.00

DEPT-01

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4. **Property.** I will keep the property in good condition and make all reasonable repairs necessary to the property.
5. **Expenditure.** I agree to pay all my **expenses**, including reasonable attorney fees and disbursements on the mortgage or in any obligation secured by this mortgage, less money due under terms acceptable to you, to the extent provided by law.
6. **Default and Acceleration.** If I fail to make any payment when due or break any covenant under this mortgage, any prior mortgage or any other debt secured by this mortgage, 10 of this mortgage will be declared due and payable.
7. **Assignment of Rents and Profits.** I assign to you the rents and profits of the property to the extent provided by law.
8. **Waiver of Homestead.** I hereby waive all right to homestead exemption on this property.
9. **Lesseeholders, Goodwill, Planned Unit Developments.** I agree to comply with the provisions of any lease of this mortgage or a leasehold interest in the property.
10. **Authority of Mortgagor to Perform for Mortgaggee.** I fail to perform any of my duties under this mortgage, then my trustee will not proceed to foreclose the debt or sell the property to satisfy the debt, if my trustee fails to do so, then my trustee will be liable to me for damages for non-performance of my duties under this mortgage.
11. **Inspection.** You may enter the property to inspect it if you give me notice beforehand. The notice must state the reasonable cause for your inspection.
12. **Condemnation.** I assign to you the proceeds of any award of damages for damage connected with condemnation of all or part of the property, which award is subject to the terms of any prior security agreement.
13. **Waiver.** By exercising any remedy available to you, you may foreclose my debt or take other action.
14. **Joint and Several Liability.** All duties under this mortgage are joint and several if co-signed.
15. **Notice.** Notices addressed according to law, or to the address of the mortgagor, shall be deemed to have been given to you at the time of mailing if by certified mail addressed to the front side of the property or to any other address, unless you designate otherwise.
16. **Transfer of the Property or a Beneficial Interest in the Mortgage.** It is illegal to any part of the property to any interest in it is sold or transferred.
17. **Release.** When I have paid the amount due, you may demand payment of the unpaid balance to agree to pay all costs to record this mortgage.