

UNOFFICIAL COPY

Gary Cartwright	This instrument prepared by (Name) <u>Gayle P. Miller, FOBB/A</u> (Address) <u>777 Army Trail Rd., Addison, IL 60101</u>  <b>FIRST OAK BROOK BANK/ADDISON</b> ADDISON, ILLINOIS 60101  <b>MORTGAGEE</b> "You" means the mortgagee, its successors and assigns.
Kyle Cartwright	
300 S. Knight	
Park Ridge, IL 60068	
<b>MORTGAGOR</b> "I" includes each mortgagor above.	

71-85-788 DF 1 all

REAL ESTATE MORTGAGE: For value received, I, Gary Cartwright and Kyle Cartwright, His Wife, mortgage and warrant to you to secure the payment of the secured debt described below, on September 23, 1988, 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: 300 S. Knight (Street), Park Ridge (City), Illinois 60068 (Zip Code)

LEGAL DESCRIPTION:

THE NORTH 60 FEET OF THE EAST 124.24 FEET OF BLOCK 4 OF WHITAKER'S PARK RIDGE SUBDIVISION OF THE SOUTH WEST 1/4 OF THE NORTH WEST 1/4 OF SECTION 35, TOWNSHIP 41, NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

CIN #09-35-114-013

AFTER RECORDING RETURN TO:  
 FIRST OAK BROOK BANK/ADDISON  
 777 ARMY TRAIL ROAD  
 ADDISON, ILLINOIS 60101

BOX 333 - CC

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 Mortgage dated January 4, 1979 and recorded January 18, 1979 as Document #24806053 and re-recorded as Document #24846935 in the original amount of \$56,000.00 to North West Federal Savings and Loan Association of Chicago

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.):

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 23, 1988, with initial annual interest rate of 10.50%. 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 23, 1993 if not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of: Forty-Five Thousand and No/100 Dollars (\$ 45,000.00), 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: Gary Cartwright Kyle Cartwright  
 Gary Cartwright Kyle Cartwright

ACKNOWLEDGMENT: STATE OF ILLINOIS, Lake County ss:  
 The foregoing instrument was acknowledged before me this 23rd day of September, 1988, by Gary Cartwright and Kyle Cartwright, His Wife.

Corporate or Partnership Acknowledgment of Gayle P. Miller (Name of Corporation or Partnership) on behalf of the corporation or partnership.

My commission Notary Public, State of Illinois LAKE COUNTY My Commission Expires Jan. 20, 1992

Gayle P. Miller (Notary Public)

88446246

10000 At ...

FIRST OVERSEAS BANK MORTGAGE

APPOINTMENT

10000

1988 SEP 28 PM 2:05

COOK COUNTY, ILLINOIS FILED FOR RECORD

Property

17. Release. When I have paid the secured debt, you will discharge this mortgage without charge to me. I agree to pay all costs to record this mortgage.

16. Transfer of the Property or a Beneficial Interest in the Mortgage. If all or any part of the property or any interest therein is sold or transferred, the mortgagee shall be deemed to have been given to either of us when given in the manner stated above.

15. Notice. Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by certified mail to your address on the front side of this mortgage, or to any other address which you have designated.

The duties and benefits of this mortgage shall bind and benefit the successors and assigns of either or both of us.

14. Joint and Several Liability; Co-signers; Successors and Assigns. All duties under this mortgage are joint and several. If co-signers, successors or assigns of either or both of us fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. You may sign my name or pay any amount if necessary for performance. If any construction on the property is discontinued or not carried on in a reasonable manner, you may do whatever is necessary to protect your security interest in the property.

13. Waiver. By exercising any remedy available to you, you do not waive your right to later consider, even if it happens again, any other remedy. By not exercising any remedy, you do not give up your rights to later use any other remedy. This assignment is subject to the terms of any prior security agreement.

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.

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.

Your failure to perform will not prejudice you from exercising any of your other rights under the law on this mortgage.

10. Authority of Mortgagee to Perform for Mortgagee. If I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. You may sign my name or pay any amount if necessary for performance. If any construction on the property is discontinued or not carried on in a reasonable manner, you may do whatever is necessary to protect your security interest in the property.

9. Leaseholds; Condominiums; Planned Unit Developments. I agree to comply with the provisions of any lease, if the mortgage is on a leasehold, regulations of the condominium or a planned unit development, or other laws, or regulations of the condominium or planned unit development.

8. Waiver of Homestead. I hereby waive all right of homestead exemption in the property.

7. Assignment of Rents and Profits. I assign to you the rents and profits of the property. Unless we have agreed otherwise, I may collect and retain the rents as long as I am not in default. If default, you, 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 court 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.

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 other loan 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.

5. Expenses. I agree to pay all your expenses, including reasonable attorney's fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorney's fees include those awarded by an appellate court. I will pay these amounts to you as provided in Covenant 10 of this mortgage.

4. Property. I will keep the property in good condition and make all repairs reasonably necessary.

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, within your discretion, 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.

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 you may require me to assign any rights, claims or defenses which I may have against parties who supply title to the property.

1. Payments. I agree to make the payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me or for my benefit will be applied first to the secured debt. If partial payments of the secured debt occur for any reason, it will not reduce or excuse any subsequently scheduled payment until the secured debt is paid in full.

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