

2

UNOFFICIAL COPY

BOX 169

John R. Crenna and Kathleen M. Crenna, his wife 2419 N. Orchard Chicago, Illinois 60614	MORTGAGOR "I" includes each mortgagor above.	Aetna Bank 2401 N. Halsted Chicago, Illinois 60614	MORTGAGEE "You" means the mortgagee, its successors and assigns.
--	---	--	---

REAL ESTATE MORTGAGE: For value received, I, John R. Crenna and Kathleen M. Crenna, his wife, mortgage and warrant to you to secure the payment of the secured debt described below, on February 26, 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: 2419 N. Orchard, Chicago, Illinois 60614

LEGAL DESCRIPTION:

Lot 4 in B.F. McConnell's Subdivision of Lot 22 (except the North 99.6 feet thereof) in the Subdivision of Outlot "C" in Wrightwood, a subdivision in the South West quarter of Section 28, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.**

Permanent Tax No. 14-28-315-010-0000 ED/M

12.00

REC # C 28645

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 payable.

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.):

Note in the amount of \$65,000.00 dated February 26, 1988

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 Feb. 26, 1988 with initial rate of interest rate of 9.50 % 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 March 3rd, 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 SIXTY FIVE THOUSAND AND NO/100th Dollars (\$ 65,000.00), 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 value line

SIGNATURES:

John R. Crenna
John R. Crenna
Kathleen M. Crenna
Kathleen M. Crenna

ACKNOWLEDGMENT: STATE OF ILLINOIS

This foregoing instrument was acknowledged before me this 26th day of February, 1988 by John R. Crenna - Kathleen M. Crenna, his wife

Corporate or Partnership Acknowledgment

of _____ (Name of Corporation or Partnership) on behalf of the corporation or partnership.

My commission expires:

9-18-1990

"OFFICIAL SEAL"
HARRIET HARTIG
Notary Public Lake County, Illinois
My Comm. Expires Sept. 18, 1990

Harriet Hartig
Harriet Hartig
(Notary Public)

E1672028 89057313

Chicago, Illinois 60611

MEMORANDUM

John R. ... and Kathleen M. ...

1988 MAR - 1 AM 11:01 88087313

FILED FOR RECORD COOK COUNTY, ILLINOIS

... Cook County, Illinois ...

15%

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 in it is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt. However, you may not demand 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 payment in the above situations if it is prohibited by federal law as of the date of this mortgage.

15. Notice. Unless otherwise required by law, any notice to me shall be given by mailing it to the address which you have designated. Any notice shall be deemed to have been given to either of us when given in the manner stated above.

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 co-sign the underlying debt, I do so only to secure the mortgage. I do not release me from the terms of this mortgage.

13. Waiver. By exercising any remedy available to you, you do not give up your rights to later use any other remedy. By not exercising any remedy, I do not waive your rights to later exercise 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, provided in Covenant 11, to the secured debt. I agree to execute any documents necessary to carry out this assignment.

11. Inspection. You may enter the property to inspect. If you give me notice beforehand, the notice must state the reasonable cause for your inspection. Any amounts paid by you to protect your security interest in full at the interest rate in effect on the secured debt will be due on demand and will bear interest from the date of the payment.

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 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. This may include completing the construction.

9. Leasehold; Condominium; Planned Unit Development. 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.

8. Waiver of Homestead. I hereby waive all right of homestead exemption in the property. I agree to pay all your expenses, including reasonable attorney fees, if I break any covenant 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.

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, 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 apply to payments on the secured debt as provided in Covenant 11.

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 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.

5. Expenses. I agree to pay all your expenses, including reasonable attorney fees, if I break any covenant 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.

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

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 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.

COVENANTS

ILLINOIS

312-8058 2202-313