

UNOFFICIAL COPY

CHISHOLM, Reginald H.

6810 S. Michigan

Chicago, IL 60637

88186135

The instrument was prepared by

(Name) Karen Ankenbrandt / Wm. Navolio
(Address) 2021 Spring Rd., Oak Brook, IL 60521FIRST OAK BROOK BANK/DUPAGE
WARRENVILLE, ILLINOIS 60555**MORTGAGOR**

"I" includes each mortgagor above.

MORTGAGEE

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

REAL ESTATE MORTGAGE: For value received, I, Reginald H. Chisholm, never married

, mortgage and warrant to you to secure the payment of the secured debt described below, on April 28, 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: 6810 S. Michigan
(Street)

Chicago

, Illinois 60637
(Zip Code)**LEGAL DESCRIPTION:**

PP # 20-22-307-023

The North 51 feet of Lot 3 in Block 5 in N. Lancaster's Subdivision of the West 1/2 of the Southwest 1/4 of Section 22, Township 38 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois.

12⁰⁰

1982 A-2 PH 2:52

50184135

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 First Mortgage to Mellon Financial dated 11/13/86 in the original amount of \$39,000.00.**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 owed 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 April 28, 1988**, with initial annual interest rate of 9.00%. 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 April 28, 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

Thirty Nine Thousand Dollars and 00/100. *****/***** Dollars \$39,000.00** 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 hereto 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:****ACKNOWLEDGMENT: STATE OF ILLINOIS.**The foregoing instrument was acknowledged before me this 28th day of April 1988
by Reginald H. Chisholm, never married

County of Cook, State of Illinois

Corporate or
Partnership
Acknowledgment of _____
 of _____
 of _____My commission expires 07/15/94
(Seal)NOTARY PUBLIC IN ILLINOIS
My Commission Expires 07/15/94

on behalf of the corporation/partnership, etc.

Reginald H. Chisholm
Notary Public

ILLINOIS

UNOFFICIAL COPY

DCP-MTG-11, BACKSIDE REVISION DATE: 11/1/2009

Covenants

1. **Payments.** I agree to make all payments on the secured debt when due. Unless we agree otherwise, any payment you receive from me or my heirs until the date of death will be held in trust for the benefit of my heirs. If a partial payment of the secured debt is paid in full, the remainder of the debt will be paid in full.
2. **Claims against Title.** I will pay all taxes, assessments, liens and encumbrances on the property to the extent they have against it. I will keep the property in good condition and make all repairs reasonably necessary.
3. **Insurance.** I will insure the property under terms acceptable to you at my expense. 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 those awarded by an appellate court, will pay those amounts to you as provided in Covenants 10 of this mortgage.
6. **Default and Acceleration.** If I fail to make any payment when due or break any covenant under this mortgage, any prior mortgagee may declare all rights of possession in the property void.
7. **Absentment of Renters and Profits.** I assign to you the rents as long as I am not in default. Any rents you collect shall be applied first to the costs of managing the property, including court costs and attorney fees to collect the rents and profits of the property. I may assign to you to collect the rents, but you may not collect the rents if you do what ever is necessary to protect your security interest in the property or discharge it from noncompliance with the conditions of the mortgage. You may include completing the construction.
8. **Lienholders; Conditional Liens; Planned Unit Developments.** I agree to comply with the provisions of any lease if this mortgage is on a leasedhold. If this mortgage is an end user, in a condominium or planned unit development, by laws, or regulations of the condominium or planned unit development unit or plan, or any other law, you may do what ever is necessary to protect your security interest in the property or discharge it from noncompliance with the conditions of the mortgage.
9. **Authority of Mortgagor.** I will perform any of my duties under this mortgage. You may prohibit the duties of discretion unless paid by you to protect your security interest in the property.
10. **Failure to Perform.** I fail to perform any of my duties under this mortgage. You may do what ever is necessary to protect your security interest in the property.
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.
12. **Condemnation.** I assign to you the proceeds of any sale of the property. Such proceeds will be applied first to claim for damages造成的 consequences. This assignment is subject to the terms of all other taking of all or any part of the property.
13. **Waiver.** By exercising any remedy available to you, you do not give up your rights to later consider the default if it happens again.
14. **Joint and Several Liability; Co-signers; Successors and Assigns.** All dues under this mortgage are joint and several debts without my consent. Such a change will not release me from the terms of this mortgage. This mortgage but do not co-sign the undebtieding debt do so only to make my interest in the property under the terms of all or any part of the property. Such debts will be settled with a condominium of all the dues under this mortgage.
15. **Notice.** Unless otherwise required by law, any notice to me shall be given by delivery in or by mailing it by certified mail addressed to me at the property address of my other addresses 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 in 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 discharge this mortgage without charge to me or agree to pay all costs to collect this mortgage.