

UNOFFICIAL COPY

Frank J. Shinnick, Jr.

This instrument was prepared by
(Name) William E. Navolio/gm
(Address) 2021 Spring Road Oak Brook, IL 60522

88254706

OAK BROOK BANK
OAK BROOK, ILLINOIS 60522

MORTGAGOR

"I" includes each mortgagor above.

MORTGAGEE

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

REAL ESTATE MORTGAGE: For value received, I, Frank J. Shinnick, Jr., a bachelor,
June 7, 1988, mortgage and warrant to you to secure the payment of the secured debt described below, on
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: 4530 S. Lowe (Street), Chicago (City), Illinois 60609 (Zip Code)

LEGAL DESCRIPTION:

Lot 13 In Block 2 In South Chicago Land And Building Association
Subdivision Of The West 1/2 Of The North 1/2 Of The South 1/2 Of The
South West 1/4 Of Section 4, Township 38 North, Range 14 East Of The
Third Principal Meridian, In Cook County, Illinois.

12.00

PIN: 20 04 320 032



Cook

located in _____ 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 Mortgaged dated January 21, 1986 to Damen Savings And Loan Association in the amount of \$12,800.00.

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 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 June 7, 1988, with initial annual 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 June 7, 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:

Twenty Six Thousand Five Hundred and no/100 Dollars (\$ 26,500.00) 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:

Frank J. Shinnick, Jr.
Frank J. Shinnick, Jr.

ACKNOWLEDGMENT: STATE OF ILLINOIS, DuPage, County ss:

The foregoing instrument was acknowledged before me this 7th day of June, 1988
by Frank J. Shinnick, Jr., a bachelor

(Title(s))

Corporate or
Partnership
Acknowledgment

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

My commission expires: July 19, 1988

(Seal)

Notary Public

ILLINOIS

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OC-MTG-IL BACKSIDE REVISION DATE 11/11/83

1988 JUN 13 PM12:53

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COURT CLERK'S OFFICE

1. Payments. I agree to make all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me will be applied first to any amounts I owe you on the secured debt (excluding attorney's fees if I break any covenants in this mortgage or if you sue me for damages), and second, to interest on my unpaid balance.

2. Claims Against Lender. I will pay all taxes, insurance premiums, interests and accumulations on the property when due and will defend title to the property against suits which would impair the title or the value of the property or the interest I have in it, until the secured debt is paid in full.

3. Insurance. I will keep the property insured under terms acceptable to me to improve the property. You will be named as loss payoffee 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 property or to the payment of rents collected by me. Any rents you collect shall be applied first to the costs of managing the property, including costs of collection, compensation to rental agents, and any other expenses necessary to protect your security interests in the property or cause them to be performed. You may sign my name or pay any amount I necessary to perform my duties under this mortgage, You may also agree to pay any amount I necessary to pay any amount I receive for the sale of my property or any rents I receive from the property or any other debts I have against me.

4. Repayment. I will keep the property in good condition and make all repairs reasonably necessary. You may remedy any damage to the property or to my property under this mortgage by an action at law. Any action you file against me or my property will be conducted in your discretion.

5. Expenses. I agree to pay all your expenses, including reasonable attorney's fees if I break any covenants in this mortgage or if you sue me for damages, unless we agree otherwise. Any expenses you incur in the defense of this mortgage will be paid by me.

6. Default and Acceleration. If I fail to make any payment when due or break any covenant under this mortgage, any prior mortgagee or any holder of rights of homestead or future interest in the property will have the right to declare the mortgage acceleration, to sell the property, to apply to payments on the property as provided in this agreement, and to take whatever other steps are necessary to recover the amount I owe you on my unpaid balance.

7. Assignment of Rents and Profits. I assign to you the rents and profits of the property. Unless we agree otherwise in writing, I may collect and retain the rents as long as I am in a condominium unit development, a planned unit development, or a planned unit development, I will perform all of my duties under this mortgage or any leases if this mortgage is on a leasehold. If this mortgage is on a leasehold, I agree to comply with the provisions of any lease if this mortgage is on a leasehold.

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

9. Leasetholds; Condominiums; Planned Unit Developments. I agree to perform my obligations on the property as a lessee if this mortgage is on a leasehold. I will pay all taxes, insurance premiums, interests and accumulations on the property when due and will defend title to the property against suits which would impair the title or the value of the property or the interest I have in it, until the secured debt is paid in full.

10. Authority of Mortgagor to Perform. If I fail to perform any of my duties under this mortgage, you may demand immediate payment of my balance or require me to furnish you labor or materials to maintain the property. You will pay all taxes, insurance premiums, interests and accumulations on the property when due and will defend title to the property against suits which would impair the title or the value of the property or the interest I have in it, until the secured debt is paid in full.

11. Inspection. You may enter the property to inspect, if you give me notice beforehand. The notice must state the reasonable cause for entering and the time and date of entry. You may exercise this right at any time during the term of this mortgage or if you believe my interest in the property is being threatened or injured.

12. Condemnation. I assign to you the proceeds of any condemnation or other taking of all or part of the property for any purpose under the laws of this state. This assignment is subject to the terms of any prior security agreement.

13. Waiver. By exercising any remedy available to you, you do not give up your rights to later consider a default if it happens again.

14. Joint and Several Liability; Co-signers; Successors and Assigns; Death. All duties under this mortgage are joint and several. If I co-sign remarry, if I default, you do not waive your right to later consider a default if it happens again. By not exercising any

15. Notice. Unless otherwise requested by law, any notice to me shall be given via delivery in person or by certified mail addressed to me at the mortgage address or to any other address 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 consent, you may demand immediate payment of the secured debt. You may also demand immediate payment if the mortgagor is not a natural person and a beneficial owner of the mortgage is defrauded. However, you may not demand immediate payment if the above stipulations fit as 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. I agree to pay all costs to record this mortgage.