

UNOFFICIAL COPY

Rory O'Conor and Nancy O'Conor, his wife
723 Happ Rd.
Northfield IL 60093

68388761
This instrument was prepared by

(Name) Eileen Hess

(Address) 1030 W. Chicago Ave. Chicago IL

THE NATIONAL SECURITY BANK OF CHICAGO
CHICAGO, ILLINOIS 60622

MORTGAGOR

"I" includes each mortgagor above.

MORTGAGEE

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

REAL ESTATE MORTGAGE: For value received, I, Rory O'Conor and Nancy O'Conor, his wife, mortgage and warrant to you to secure the payment of the secured debt described below, on 723 Happ Rd. Northfield IL 60093, 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: 723 Happ Rd. (Street) Northfield (City) Illinois 60093 (Zip Code)

LEGAL DESCRIPTION:

Lot 5 in Levernier's Subdivision of that part of the Southwest quarter of the Southeast quarter of Section 13, Township 42 North, Range 12, East of the Third Principal Meridian, lying between the center line of Happ Road, and Westerly line of the right of way of the Chicago and Northwestern Railway, in the Village of Northfield, Cook County, Illinois.

PIN: 04-13-400-036

JUDGMENT DEBT
\$8388761

1988 AUG 26 PM 12:07

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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

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 owing 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.)

Equity Line Agreement and Disclosure Statement of Same date 12/22/93

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 August 22, 1988, with initial annual interest rate of 10.5 %. 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 August 22, 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:

Fifty Thousand and NO/100 Dollars (\$ 50,000.00), 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

Rory O'Conor

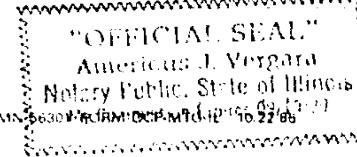
Nancy O'Conor

ACKNOWLEDGMENT: STATE OF ILLINOIS, Cook The foregoing instrument was acknowledged before me this 22nd day of August, 88 by Rory O'Conor and Nancy O'Conor, HIS WIFE

Corporate or
Partnership
Acknowledgment

of
a

My commission expires
08/01/88



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

Amelia J. Vergara

(Notary Public)

ILLINOIS

Box 424

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OP-RTG-1L BACKSIDE REVISION, DATE 11-12-85

17. **Releasee.** 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 mortgage. However, you may also demand immediate payment in the above situations if it is protracted by statute law as of the date of this mortgage.

15. **Notice.** Unless otherwise required by law, any notice to me shall be given in the manner stated above of this mortgage, or to any other address which you have designated.

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 make my interest in the property under the terms of this mortgage. I also agree that you and any party to this mortgage may extend, modify or make any other changes in the terms of this mortgage. This mortgage but do not co-sign the underlying debt is subject to change without notice to me. Any assignments of either or both of us, the debtor and beneficiaries of this mortgage shall bind and benefit the successors, and assigns of either or both of us.

13. **Waiver.** By exercising my remedy available to you, you do not waive your right to later consider my event of default if it happens again. I waive my right to later use any other remedy. By not exercising any remedy, I assign to you the proceeds of any claim for damages connected with a condemnation or other taking of all or any part of the property. Such proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the property, I assign to you to protect your security interests in full at the interest rate in effect on the date of the payment. Such amounts will be due on demand and will be paid by you to protect your security interests in full at the interest rate in effect on the date of the payment.

12. **Condition.** You may enter the property to inspect it you give me notice beforehand. The notice must state the reasonable cause for your inspection. This may include completing the construction or repair made by you in a reasonable manner. You may do whatever is necessary to perform the duties or cause them to be performed. You may sign any name or pay any amount of my dues under this mortgage. You may perform the duties or cause them to be performed to protect your security interests in full at the interest rate in effect on the date of the payment.

11. **Waiver.** You may waive all right of homestead exemption in the condominium unit or planned unit development.

10. **Authority of Mortgagor to Perform Unit Developments.** I agree to perform any of my duties under this mortgage in writing, or leasehold; condominium units; planned unit developments or any other form of ownership if this mortgage is on a leasedhold.

9. **Leaseholds; Condominiums; Planned Unit Developments.** I agree to comply with the provisions of any lease if this mortgage is on a leasedhold.

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 in writing, I will to make any payment when due or break any covenant under this mortgage in the manner provided by law.

6. **Default and Acceleration.** If I fail to pay all your expenses, you may accelerate the maturity of the secured debt by law. Obligation secured by this mortgage, you may accelerate this mortgage in the manner provided by any other remedy available to you.

5. **Expenses.** I agree to pay all your expenses, including reasonable proceeds of insurance fees if I break any covenants in this mortgage or in any obligation you incur to repair or improve or maintain the property or to defend title to the property.

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 obligant parties who supply labor or materials to improve or maintain the property.

2. **Cliams against Title.** I will pay all taxes, assessments, fines and encumbrances on the property when due and will defend title to the property to prevent it from being foreclosed for any such insurancce policy. Any insurance proceeds may be applied, within your discretion, to either the restoration or repair of the damage or to pay all your expenses.

1. **Payments.** I agree to make all payments due to any secured debt to any amounts I owe you when due. Unless we agree otherwise, any payments you receive from me or my heirs will be applied first to the secured debt (excluding debt of interest of principal), second, to interest and payment to principal, if partial repayment of the loan of this mortgage, you may reduce or excuse any subdebt due to payment of principal, and third, to principal of any such insurance policy for any reason, it will not reduce the interest of the property to pay all your expenses.