

UNOFFICIAL COPY 89521859

8 This instrument was prepared by
 (Name) Julie A. Van, Bank of Park Forest
 (Address) 99 Indianwood Blvd, Park Forest, Il

Leo, F. Dunn
 Barbara M. Dunn
 8 Mantua Court
 Park Forest, Il 60466

MAIL TO: Bank of Park Forest
 99 Indianwood Blvd
 Park Forest, Il 60466

MORTGAGOR
 "I" includes each mortgagor above.

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

REAL ESTATE MORTGAGE: For value received, I, Leo F. Dunn, Jr. and Barbara Dunn, his wife, (J)
 mortgage and warrant to you to secure the payment of the secured debt described below, on October 30, 1989
 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: 8 Mantua (Street) Park Forest (City) Illinois 60466 (Zip Code)

LEGAL DESCRIPTION:

Lot 26 in Block 61 in Village of Park Forest Area No. 4 being a Subdivision of the East half of Section 35 and the West half of Section 36, Township 35 North, Range 13 East of the Third Principal Meridian, according to the plat thereof recorded June 25, 1951 as document 15107640 in Cook County, Illinois.

P.H.# 31-35-401-021

DEPT-01 RECORDING \$12.25
 T#2222, TRAN 5185 11/02/89 14:48:00
 #6328 # B * -89-521859

89-521859

RE TITLE SERVICES # 711-10411

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 at Bank of Park Forest dated 6/7/67, in the amount of \$16,800.00

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 October 30, 1989 with initial annual interest rate of 11.50%. 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 October 30, 1994 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 Two Thousand Two Hundred and Ninety Six and 51/100 Dollars (\$32,296.51) 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:
Leo F. Dunn, Jr.
Barbara Dunn

ACKNOWLEDGMENT, STATE OF ILLINOIS, Cook County as:
 The foregoing instrument was acknowledged before me this 30th day of October
 by Julie A. Van (Title)

Corporate or Partnership Acknowledgment of Julie A. Van (Name of Corporation or Partnership) on behalf of the corporation or partnership.

OFFICIAL SEAL
 JULIE A. VAN
 NOTARY PUBLIC STATE OF ILLINOIS
 MY COMMISSION EXPIRES 02/28/1992

Julie A. Van
 ILLINOIS

89521058

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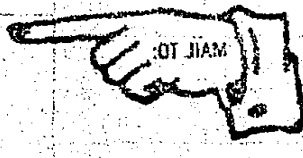
OFFICIAL BACKSIDE REVISION DATE

Bank of Lake Forest
99 Indianapolis Blvd.
Lake Forest, IL 60045

MAIL TO:

Bank of Lake Forest
99 Indianapolis Blvd.
Lake Forest, IL 60045

MORTGAGE



REAL ESTATE MORTGAGE...
October 30, 1989

PROPERTY ADDRESS: 8 Montague
LOCAL DESCRIPTION:

lot 25 in block 41...
North Range 11...
document 1510540 in Cook County, Illinois.

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. You may also demand immediate 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 or by certified mail addressed to the address at the Property Address or any other address that I tell you. I will give you any notice by certified mail to your address on the front side of this mortgage, or to any other address which you have designated.
14. Duties and Benefits of this Mortgage. The duties and benefits of this mortgage shall bind and benefit the successors and assigns of either or both of us. The amount of secured debt without my consent. Such a change will not release me from the terms of this mortgage.
13. Joint and Several Liability; Co-signers; Successors and Assigns. All duties under this mortgage are joint and several. If co-sign, this mortgage but do not co-sign the underlying debt. I do so only to mortgage 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 or the secured debt without my consent.
12. Waiver. By exercising any remedy available to you, you do not waive your right to later use any other remedy. By not exercising any remedy, if default, you do not waive your right to later consider it as a default if it happens again.
11. 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.
10. Authority of Mortgagee. For our Mortgagee, I fall 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. This may include completing the construction.
9. Leasehold; Condominium; Planned Unit Developments. 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 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 Homeowner's Lien. I hereby waive all right of homestead exemption in the property.
7. Assignment of Rights 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 attorney's fees, commissions to rental agents, and any other necessary 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 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'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, with 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 improve or materials to improve or defenses which I may have against parties who supply labor or materials to improve or maintain the property.
1. Payments. I agree to make regular 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 any amount I owe you on the secured debt (including or interest or principal) second, to interest and then to principal. 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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COVENANTS