

UNOFFICIAL COPY

Daniel Phillips Shirley Phillips 515 4th Street Lemont, IL 60439 MORTGAGOR "I" includes each mortgagor above.	This instrument was prepared by <u>Romy Kacer</u> (Name) Heritage Bank of Lemont (Address) 1200 State Street Lemont IL 60439 HERITAGE BANK OF LEMONT 1200 STATE STREET LEMONT, ILLINOIS 60439 89242837 MORTGAGEE "You" means the mortgagee, its successors and assigns.
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REAL ESTATE MORTGAGE: For value received, I, Daniel Phillips and Shirley Phillips, his wife (J) mortgage and warrant to you to secure the payment of the secured debt described below, on May 17, 1989, the real estate described below and all rights, easements, appurtenances, rents, leases and existing and future improvements and fixtures attached to the "property".

PROPERTY ADDRESS: 515 4th Street Lemont Illinois 60439

LEGAL DESCRIPTION:
 The South Seventy-four (74) feet (except the South Twenty (20) feet thereof) of that part of lot Forty-four (44) lying West of a line drawn at right angles to the South line of said lot Forty-four (44) from a point on the said South line which is equidistant from the South West corner and the South East corner of said lot, in Becker's Subdivision of the East half of the Northwest quarter of Section Twenty-eight (28), Township Thirty-seven (37) North, Range Eleven (11), East of the Third Principal Meridian

PIN# 22-28-105-043

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 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 May 17, 1989, with initial annual interest rate of 12.5 percent. 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.

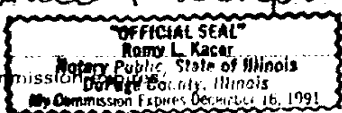
The above obligation is due and payable on May 17, 1994 if not paid earlier.
 The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of *****Twenty five thousand dollars and no cents***** Dollars (\$ 25,000.00 plus interest, plus any disbursements 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 the 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 Heritage home equity line of credit

SIGNATURES:
Daniel Phillips Daniel Phillips
Shirley Phillips Shirley Phillips

ACKNOWLEDGMENT: STATE OF ILLINOIS, DuPage County ss. 18th day of May, 1989
 The foregoing instrument was acknowledged before me this day by Daniel Phillips & Shirley Phillips



Romy L. Kacer
 (Notary Public)

REG. TIME SERIES # 25-10820

89242837

[Handwritten signature]

89242837

DEPT-01

\$12.25

T#1111 TRAN 5230 05/30/89 09:46:00

#3403 #A *87-242837

COOK COUNTY RECORDER

Property of Cook County

1. **Payment of Debt.** I agree to pay the secured debt when due. Unless we agree otherwise, any payments you receive from me or my estate shall be applied first to any amounts I owe you on the secured debt (exclusive of interest or principal), second, to interest and principal on the secured debt, and third, to the principal of the secured debt. I will not reduce or excuse any subsequently scheduled payments on the secured debt or the principal of the secured debt.

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 all claims and suits that may be brought against the property. You may require me to assign any rights, claims or defenses which I may have in the property to you to improve or maintain the property.

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 on the fire and theft insurance policy. Any insurance proceeds may be applied, within your discretion, to either the restoration or the replacement 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.

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 reasonable attorneys' fees if I break any covenants in this mortgage or in any obligation I have to you. At my expense, I will pay these amounts to you 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 other obligation to you, 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.

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 not lease the property or sublet the property, and I agree that you collect first to the costs of managing the property, including court costs and attorney's fees, and then to the secured debt as provided in Covenant 1.

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

9. **Leaseholds, Condominiums, Planned Unit Developments.** I agree to comply with the provisions of any lease if this mortgage is on a leasehold property or the condominium or a planned unit development.

10. **Authority of Mortgagee to Refinance.** I agree to perform any of my duties under this mortgage, you may perform the duties of a mortgagee and may carry on in a reasonable manner, you may do whatever is necessary to protect your security interest in the property and the underlying construction.

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 and the date of the inspection. A notice of the inspection will be in full effect on the secured debt.

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 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.

13. **Waiver.** By executing any remedy available to you, you do not give up your rights to later exercise any other remedy. By not exercising any remedy, I do not waive your right to later consider the event a default if it happens again.

14. **Joint and Several Liability, Co-signers, Successors and Assigns.** I do so only to mortgage my interest in the property under the terms of this mortgage. I co-sign with you and any party to this mortgage may extend, modify or make any other changes in the terms of this mortgage or the terms of any assignment. Such a change will not release me from the terms of this mortgage.

15. **Notice.** Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by certified mail addressed to the address in the mortgage. Address or any other address that I tell you, I will give any notice to you by certified mail to your address on the front side of the mortgage 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 to another person, you may demand immediate payment of the secured debt. You may also demand immediate payment if the mortgage is sold or transferred. However, you may not demand payment if the mortgage is sold or transferred 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.